[411000-AR] Datos generales - Reporte Anual

Reporte Anual:	Anexo N
Oferta pública restringida:	No
Tipo de instrumento:	Deuda LP
Emisora extranjera:	No
Mencionar si cuenta o no con aval u otra garantía, especificar la Razón o Denominación Social:	Los Certificados Bursátiles cuentan con una garantía irrevocable e incondicional de Daimler AG ahora llamada Mercedes-Benz Group AG con efecto a partir del 1o. de Febrero de 2022, una sociedad constituida en la República Federal de Alemania. La Garantía se constituyó a favor de los Tenedores y se encuentra a disposición de los mismos con el Representante Común.
En su caso, detallar la dependencia parcial o total:	No

DAIMLER TRUCK

Daimler México, S.A. de C.V.

Avenida Santa Fe, Número 428, Torre 3, Piso 12, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, Ciudad de México. Código Postal 05348

Clave de cotización:

DAIMLER

La mención de que los valores de la emisora se encuentran inscritos en el Registro:

Los títulos se encuentran inscritos en el Registro Nacional de Valores

Leyenda artículo 86 de la LMV:

La inscripción en el Registro Nacional de Valores no implica certificación sobre la bondad de los valores, solvencia de la emisora o sobre la exactitud o veracidad de la información contenida en este Reporte anual, ni convalida los actos que, en su caso, hubieren sido realizados en contravención de las leyes.

Leyenda Reporte Anual CUE:

Reporte anual que se presenta de acuerdo con las disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado

Periodo que se presenta:

2022

Serie [Eje]	18-2	20-2
Características de los títulos de deuda [Sinopsis]		
Serie de deuda	18-2	20-2
Fecha de emisión	2018-05-25	2020-10-03
Fecha de vencimiento	2023-05-19	2023-07-03
Plazo de la emisión en años	5	3
Intereses / Rendimiento procedimiento del cálculo	La tasa de interés bruto anual es de 8.89% y se mantendrá fija durante la vigencia de la emisión. La mecánica del procedimiento del cálculo de intereses se encuentra en el Título de la Emisión.	La tasa de interés bruto anual es de 7.35% y se mantendrá fija durante la vigencia de la emisión. La mecánica del procedimiento del cálculo de intereses se encuentra en el Título de la Emisión.

Serie [Eje]	18-2	20-2
Características de los títulos de deuda [Sinopsis]		
Lugar, periodicidad y forma de pago de intereses / Redimientos periodicidad en el pago de intereses / rendimientos	Los intereses que devenguen los Certificados Bursátiles se liquidarán durante la Vigencia de la emisión en aquellos días que se indican en el calendario incluido en el Título de la Emisión.	Los intereses que devenguen los Certificados Bursátiles se liquidarán durante la Vigencia de la emisión en aquellos días que se indican en el calendario incluido en el Título de la Emisión.
Lugar y forma de pago de intereses o rendimientos y principal	El principal y los intereses devengados de los Certificados Bursátiles se pagarán en la Fecha de Vencimiento y en cada una de las fechas de pago de intereses correspondientes mediante transferencia electrónica, a través de Indeval, quien mantiene su domicilio en Paseo de la Reforma No. 255, Piso 3, Colonia Cuauhtémoc, Del. Cuauhtémoc, C.P. 06500, Ciudad de México o, en caso de mora, dichos pagos se realizarán en las oficinas del Emisor ubicadas en Avenida Santa Fe, Número 428, Torre 3, Piso 3, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, Ciudad de México. Código Postal 05348 conforme al Título de la Emisión.	El principal y los intereses devengados de los Certificados Bursátiles se pagarán en la Fecha de Vencimiento y en cada una de las fechas de pago de intereses correspondientes mediante transferencia electrónica, a través de Indeval, quien mantiene su domicilio en Paseo de la Reforma No. 255, Piso 3, Colonia Cuauhtémoc, Del. Cuauhtémoc, C.P. 06500, Ciudad de México o, en caso de mora, dichos pagos se realizarán en las oficinas del Emisor ubicadas en Avenida Santa Fe, Número 428, Torre 3, Piso 3, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, Ciudad de México. Código Postal 05348 conforme al Título de la Emisión.
Subordinación de los títulos, en su caso	No aplica	No aplica
Amortización y amortización anticipada / vencimiento anticipado, en su caso	El principal de los Certificados Bursátiles será amortizado en una sola exhibición en la Fecha de Vencimiento. La amortización del principal, la amortización anticipada voluntaria y las causas de vencimiento anticipado, se describen en el Título de la Emisión	El principal de los Certificados Bursátiles será amortizado en una sola exhibición en la Fecha de Vencimiento. La amortización del principal, la amortización anticipada voluntaria y las causas de vencimiento anticipado, se describen en el Título de la Emisión
Garantía, en su caso	Los Certificados Bursátiles cuentan con una garantía irrevocable e incondicional de Daimler AG, ahora Mercedes-Benz Goup AG (el "Garante"), una sociedad constituida en la República Federal de Alemania. La Garantía se constituyó a favor de los Tenedores y se encuentra a disposición de los mismos con el Representante Común. Cualquier procedimiento legal relacionado con la ejecución de la Garantía deberá iniciarse conforme a las leyes de la República Federal de Alemania y sujetarse a la jurisdicción de los tribunales ubicados en Stuttgart, República Federal de Alemania.	Los Certificados Bursátiles cuentan con una garantía irrevocable e incondicional de Daimler AG, ahora Mercedes-Benz Goup AG (el "Garante"), una sociedad constituida en la República Federal de Alemania. La Garantía se constituyó a favor de los Tenedores y se encuentra a disposición de los mismos con el Representante Común. Cualquier procedimiento legal relacionado con la ejecución de la Garantía deberá iniciarse conforme a las leyes de la República Federal de Alemania y sujetarse a la jurisdicción de los tribunales ubicados en Stuttgart, República Federal de Alemania.
Fiduciario, en su caso	No aplica	No aplica
Calificación de valores [Sinopsis]		
Standard and Poors, S.A. de C.V. [Miembro]		
Calificación	mxAAA	mxAAA
Significado de la calificación	Es la calificación crediticia más alta que otorga S&P Global Ratings en la escala nacional.	Es la calificación crediticia más alta que otorga S&P Global Ratings en la escala nacional.
DBRS Ratings México,S.A. de C.V. [Miembro]		
Calificación		
Significado de la calificación		
A.M. Best América Latina, S.A. de C.V. [Miembro]		
Calificación		
Significado de la calificación		
Moodys de México S.A. de C.V. [Miembro]		
Calificación		
Significado de la calificación		
Fitch México S.A. de C.V. [Miembro]		
Calificación	AAA(mex)	AAA(mex)
Significado de la calificación	Es la calificación crediticia más alta que otorga Fitch ratings en la escala nacional.	Es la calificación crediticia más alta que otorga Fitch ratings en la escala nacional.
Verum, Calificadora de Valores, S.A.P.I. de C.V. [Miembro]		
Calificación		
Significado de la calificación		
Otro [Miembro]		
Calificación		
Significado de la calificación		
Nombre		
HR Ratings de México, S.A. de C.V. [Miembro]		
Calificación		
Significado de la calificación		
Representante común	CIBanco, S.A., Institución de Banca Múltiple	CIBanco, S.A., Institución de Banca Múltiple
Depositario	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V
Régimen fiscal	La tasa de retención aplicable, en la fecha del Aviso de la Emisión, respecto de los intereses pagados conforme a los Certificados Bursátiles se encuentra sujeta (i) para las	La tasa de retención aplicable, en la fecha del Aviso de la Emisión, respecto de los intereses pagados conforme a los Certificados Bursátiles se encuentra sujeta (i) para las

Serie [Eje]	18-2	20-2
Características de los títulos de deuda [Sinopsis]		
	personas físicas o morales residentes en México para efectos fiscales, a lo previsto en los artículos 54, 135 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente y 21 de la Ley de Ingresos de la Federación; y (ii) para las personas físicas y morales residentes en el extranjero para efectos fiscales, a lo previsto en los artículos 153, 166 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente, así como los tratados de doble tributación que resulten aplicables. Los posibles adquirentes de los Certificados Bursátiles deberán consultar con sus asesores las consecuencias fiscales resultantes de su inversión en los Certificados Bursátiles, incluyendo la aplicación de reglas específicas respecto a su situación particular. El régimen fiscal vigente podrá modificarse a lo largo de la duración del Programa y a lo largo de la vigencia de cualquier emisión. No se asume la obligación de informar acerca de los cambios en las disposiciones fiscales aplicables a lo largo de la vigencia de los Certificados Bursátiles.	personas físicas o morales residentes en México para efectos fiscales, a lo previsto en los artículos 54, 135 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente y 21 de la Ley de Ingresos de la Federación; y (ii) para las personas físicas y morales residentes en el extranjero para efectos fiscales, a lo previsto en los artículos 153, 166 y demás aplicables de la Ley del Impuesto Sobre la Renta vigente, así como los tratados de doble tributación que resulten aplicables. Los posibles adquirentes de los Certificados Bursátiles deberán consultar con sus asesores las consecuencias fiscales resultantes de su inversión en los Certificados Bursátiles, incluyendo la aplicación de reglas específicas respecto a su situación particular. El régimen fiscal vigente podrá modificarse a lo largo de la duración del Programa y a lo largo de la vigencia de cualquier emisión. No se asume la obligación de informar acerca de los cambios en las disposiciones fiscales aplicables a lo largo de la vigencia de los Certificados Bursátiles.
Observaciones	No aplica	No aplica

Política que seguirá la emisora en la toma de decisiones relativas a cambios de control durante la vigencia de la emisión:

El Emisor no cuenta con políticas relacionadas con la toma de decisiones relativas a cambios de control del propio Emisor y los documentos de las emisiones vigentes no contienen limitaciones relacionadas a un cambio de control del Emisor.

Política que seguirá la emisora en la toma de decisiones respecto de estructuras corporativas:

En los documentos de las Emisiones, se contempla que se podrán dar por vencidos anticipadamente los Certificados Bursátiles en circulación, si el Emisor o el Garante son liquidados salvo que dicha liquidación sea consecuencia de una fusión, consolidación o reorganización con cualquier otra sociedad y dicha sociedad asuma todas las obligaciones del Emisor o del Garante en relación con la emisión de los Certificados Bursátiles.

Política que seguirá la emisora en la toma de decisiones sobre la venta o constitución de gravámenes sobre activos esenciales:

En los documentos de las Emisiones, se contempla que, la obligación del Emisor a no otorgar ninguna garantía sobre sus activos a efecto de garantizar cualesquier valores, incluyendo cualquier garantía o indemnización asumida con relación a cualesquier valores, sin al mismo tiempo otorgar a los Tenedores de los Certificados Bursátiles un derecho equivalente y proporcional respecto de dicha

garantía, en el entendido que la dicha obligación no aplicará respecto de garantías que deban otorgarse de conformidad con la legislación aplicable o que sean requisito para autorizaciones gubernamentales.

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[413000-N] Información general

Glosario de términos y definiciones:

“Alemania”	La República Federal de Alemania.
“Aviso”	El aviso de colocación o el aviso de oferta pública que se publique, en el que se detallarán los resultados y/o las principales características de cada Emisión.
“BMV”	La Bolsa Mexicana de Valores, S.A. B. de C.V.
“Certificados” o “Certificados Bursátiles”	Los Certificados Bursátiles que pueden ser emitidos por el Emisor al amparo de los Programas.
“Certificados Bursátiles de Corto Plazo” o “Certificados de Corto Plazo”	Certificados Bursátiles que se emitan con un plazo mínimo de 1 día y un plazo máximo de 365 días.
“Certificados Bursátiles de Largo Plazo” o “Certificados de Largo Plazo”	Certificados Bursátiles que se emitan con un plazo mínimo de 1 año y un plazo máximo de 30 años.
“Circular Única de Emisoras”	Las Disposiciones de Carácter aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores emitidas por la CNBV.
“CNBV”	La Comisión Nacional Bancaria y de Valores.
“Compañía”, “Emisor” o “Daimler México”	Daimler México, S.A. de C.V.
“Daimler Financial Services México”	Daimler Financial Services México, S. de R. L. de C.V.
“Daimler Manufactura”	Daimler Manufactura, S.A. de C.V.
“Daimler Servicios Corporativos”	Daimler Servicios Corporativos México, S. de R. L. de C.V.
“Daimler Servicios Financieros”	Daimler Financial Services México, S. de R. L. de C.V y Daimler Financial Services, S.A. de C.V. SOFOM E.N.R. Unidades de negocio del Emisor dedicadas a prestar servicios financieros a Distribuidores Daimler y a clientes de toda la gama de productos que comercializan Daimler Vehículos Comerciales y Mercedes-Benz Automóviles.
“Daimler Truck Holding AG”	Entidad residente y constituida al amparo de las Leyes de la República Federal de Alemania
“Daimler Vehículos Comerciales” o “Daimler Vehículos Comerciales México”	Daimler Vehículos Comerciales México, S. de R.L. de C.V. Unidad de negocios dedicada a la importación, ensamble, exportación de vehículos comerciales (tractocamiones, camiones, autobuses) de las Marcas Daimler.
Mercedes-Benz Mobility AG	Subsidiaria al 100% de Mercedes-Benz Group AG, se dedica principalmente a la administración de los servicios de movilidad y servicios financieros.

“Daimler Truck AG”	Subsidiaria al 100% de Daimler Truck Holding AG, se dedica principalmente a la producción y venta de vehículos de carga y de pasajeros, motores y autopartes.
“Día Hábil”	Cualquier día, que no sea sábado o domingo o día inhábil, en el que las instituciones de banca múltiple deban mantener sus oficinas abiertas para celebrar operaciones con el público, conforme al calendario que publique periódicamente la CNBV.
“Dólar”, “EUA$ ” “Dólares”	La moneda de curso legal en los Estados Unidos de América.
“EBIT”	Acrónimo en inglés Earnings before interest and taxes (Utilidades antes de intereses e impuestos).
“Emisión”	Cualquier Emisión de Certificados Bursátiles que el Emisor lleve a cabo de conformidad con los Programas.
“Estados Financieros Auditados del Emisor"	Estados financieros auditados del Emisor al 31 de diciembre de 2022 por el año terminado en esa fecha,, así como estados financieros consolidados auditados del emisor al 31 de diciembre de 2021 y 2020 y por los años terminados en esas fechas, incluidos como anexos en este reporte anual, presentados ante la BMV y la CNBV.
“Estados Financieros Auditados del Garante"	Estados financieros auditados del Garante al 31 de diciembre de 2022 y 2021 y por los años terminados en esas fechas, así como estados financieros consolidados auditados al 31 de diciembre de 2021 y 2020 y por los años terminados en esas fechas, incluidos como anexos en este reporte anual, presentados ante la BMV y la CNBV
“Estados Unidos” o “EUA”	Los Estados Unidos de América.
“EUR”, “Euro”, “Euros” o “€”	La moneda de curso legal en ciertos de los países de la Unión Europea.
“Garante”	Daimler AG, ahora Mercedes-Benz Group AG con efecto a partir del 1o. de Febrero de 2022
“Garantías”	La Garantías otorgadas por el Garante respecto de los Certificados Bursátiles al amparo de los Programas.
“Indeval”	S. D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
“LGTOC”	La Ley General de Títulos y Operaciones de Crédito.
“LMV”	La Ley del Mercado de Valores.
“MBAG”	Se refiere a Mercedes-Benz Group AG
“Mercedes-Benz Group AG”	Entidad residente y constituida al amparo de las Leyes de la República Federal de Alemania
“Mercedes-Benz AG”	Subsidiaria al 100% de Mercedes-Benz Group AG, se dedica principalmente a la producción y venta de vehículos, motores y autopartes.
“México”	Los Estados Unidos Mexicanos.
“NIIF o IFRS”	Normas Internacionales de Información Financiera.
“Peso”, “Pesos”, o “$ ”	La moneda de curso legal en México.

“Programa”	El programa de certificados bursátiles de corto y largo plazo con carácter revolvente que se describen en el presente Reporte Anual.
“Prospecto”	El prospecto de colocación de los Programas.
“Reporte Anual”	El presente Reporte Anual por el período terminado al 31 de diciembre de 2021 de Daimler México, S.A. de C.V., preparado de conformidad con la Circular Única de Emisoras.
“Representante Común”	CI Banco, Institución de Banca Múltiple
“RNV”	El Registro Nacional de Valores que mantiene la CNBV.
“Suplemento”	Cualquier suplemento al Prospecto que se prepare con relación y que contenga las características correspondientes a una Emisión de Largo Plazo al amparo del Programa.
“Tenedores”	Los Tenedores de los Certificados Bursátiles emitidos al amparo del Programa.
“UDIs”	Unidades de Inversión cuyo valor en pesos se publica por el Banco de México en el Diario Oficial de la Federación.

Resumen ejecutivo:

A continuación, se incluye un resumen de la información contenida en este Reporte Anual. Al tratarse de un resumen, no pretende contener toda la información sustancial incluida en dicho Reporte Anual. La información operativa del Emisor contenida en el presente Reporte Anual se presenta al 31 de diciembre de 2022, salvo que indique algo distinto.

Resumen Ejecutivo

Daimler México (“el Emisor”) es una sociedad donde sus acciones no cotizan en ninguna bolsa de valores. Las operaciones del Grupo Daimler en México se remontan a 1956 con el ensamble de automóviles en el país. En 1985 inicia su incursión en el segmento de los vehículos comerciales. En 2007, el Emisor constituyó y adquirió sociedades que a su vez adquirieron, derechos y obligaciones, respecto de las operaciones de importación, distribución y comercialización en México de los vehículos de las Marcas Daimler y de los servicios financieros relacionados con los mismos. Como resultado, en ese mismo año se constituyó el Emisor como una sociedad controladora de cinco subsidiarias de manera directa y de cuatro subsidiarias adicionales de manera indirecta.

El Grupo Daimler llevó a cabo durante 2019 una reestructura corporativa a nivel mundial llamada “Project Future”, donde separó los negocios de Servicios Financieros, Automóviles y Vanes y Camiones y Buses bajo 3 sociedades anónimas legalmente independientes que operan bajo la compañía matriz Daimler AG.

En México, en 2019 el Emisor vendió su participación accionaria de Daimler Financial Services México, S. de R.L. de C.V., Daimler Servicios Corporativos México, S. de R. L. de C.V., Daiprodco México S. de R.L. de C.V., Daimler Financial Services, S.A. de C.V. SOFOM, ENR a Leonie FS DVB GmbH y posteriormente en 2020 esta última vendió las entidades a **Daimler Mobility AG** ahora Mercedes-Benz Mobility AG.

El 1 de julio de 2019, Detroit Diésel Allison de México, S. de R.L. de C.V., encargada de la venta de unidades a gobierno, accesorios y transmisiones automáticas, siendo subsidiaria de Daimler Vehículos Comerciales México, S. de R.L. de C.V., fue fusionada en ésta última.

Con fecha del 31 de octubre de 2019, el Emisor vende a **Mercedes-Benz AG**, su participación accionaria de Mercedes-Benz México, S. de R.L. de C.V., empresa dedicada a comprar, vender, importar, distribuir y en general, comercializar automóviles de las marcas Mercedes-Benz y camionetas tipo vanes; así como las refacciones y accesorios.

Así mismo, en la misma fecha, el Emisor vende a **Daimler Truck AG**, su participación accionaria de Daimler Vehículos Comerciales México, S. de R.L. de C.V.,

El 29 de junio de 2021 el accionista mayoritario del Emisor, Daimler Canada Investments Company cambió de nombre a Daimler Trucks Finance Canada Inc.

En agosto de 2021, El consejo de administración y el consejo de Supervisión de Daimler AG autorizó finalmente el realineamiento histórico de la empresa y fue en la asamblea general extraordinaria del1 de octubre de 2021 la decisión del spin-off del Grupo Daimler a nivel global.

Con efecto del 1ro de Diciembre de 2021, el segmento de autobuses y camiones de Daimler comienza como una empresa independiente denominada Daimler Truck Holding AG con cotización, a su vez, en la Bolsa de Frankfurt. Por su parte, en febrero de 2022, Daimler AG se renombra a Mercedez-Benz Group AG compañía encargada de llevar a cabo el negocio del segmento de autos y vanes.

Daimler Truck pretende generar valor para sus accionistas acelerando la ejecución de sus planes estratégicos, elevando su rentabilidad e impulsando el desarrollo de tecnologías libres de emisiones para camiones y autobuses. Como consecuencia de la escisión entre Daimler AG y Daimler Truck, la Compañía como una entidad del negocio de Trucks únicamente proporcionara servicios de tesorería y fondeo a empresas Daimler Truck en México a partir de la fecha de la escisión.

El Emisor continuará realizando actividades corporativas en beneficio de las entidades del Grupo Daimler Truck en México, entre las que se encuentran, la emisión de certificados bursátiles y la contratación de deuda bancaria; las obligaciones derivadas de dichas operaciones y que se encuentran vigentes siguen contando con la garantía irrevocable e incondicional de Daimler AG ahora Mercedes-Benz Group AG .

El Emisor ha celebrado diversos contratos de comisión mercantil con sus partes relacionadas, todos en términos de mercado, mediante los cuales presta servicios relativos a la contratación de financiamientos, inversión de excedentes de efectivo, contratación de instrumentos financieros derivados y todo lo relacionado a mercados financieros y fiscal, entre otros.

Al cierre de diciembre de 2022, el Emisor cuenta con 17 empleados.

Comportamiento de los Certificados Bursátiles en el Mercado de Valores

El Emisor no realizo emisiones durante el ejercicio 2022. Al 31 de diciembre de 2022 están vigentes $3,700,000,000.0 de certificados bursátiles a largo plazo en pesos (Bonos).

El Emisor cuenta con un programa de certificados bursátiles de corto y largo plazo por un monto de hasta $30,000,000,000.0 de Pesos, o su equivalente en Dólares Americanos y Udis, autorizado con oficio de la CNBV no. 153/12524/2018 de fecha 30 de noviembre de 2018.

El Garante

El garante Mercedes-Benz cuenta con una tradición que abarca más de 135 años – una tradición que se extiende hasta Gottlieb Daimler y Karl Benz, los inventores del automóvil, y que destaca logros innovadores en la ingeniería automotriz. Hoy, la compañía es un fabricante de vehículos de lujo con un rango incomparable de automóviles y vanes. La cartera de productos del Grupo se complementa con productos de financiamiento y arrendamiento para clientes finales y distribuidores, servicios de gestión de flotas e intermediación de seguros, así como con servicios innovadores y digitales de movilidad.

Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz y tiene su sede en Stuttgart. Daimler AG pasó a denominarse Mercedes-Benz Group AG a partir del 1 de febrero de 2022. Junto con Mercedes-Benz Group AG, el Grupo Mercedes-Benz comprende todas las subsidiarias sobre las que Mercedes-Benz Group AG puede ejercer directa o indirectamente una influencia de control. Encontrará información detallada sobre este tema en la declaración de inversiones conforme al artículo 313 del Código de Comercio alemán (HGB) en las Notas a los Estados Financieros Auditados del garante. Mercedes-Benz Group AG define la estrategia del Grupo, gestiona el Grupo y, como compañía matriz del Grupo, garantiza la eficacia de las funciones legales, organizacionales y relacionadas con el cumplimiento en todo el Grupo.

La inscripción ante el registro comercial el 9 de diciembre de 2021 completó la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler y se desconsolido. A partir de entonces, la estructura del Grupo cambió: las divisiones Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility comenzaron a gestionar las operaciones comerciales del Grupo Mercedes-Benz. Para fines de informes externos, y desde el 1 de enero de 2022, los Segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes ya no se combinan en el segmento de información Mercedes-Benz Autos y Vanes, sino que se informan como segmentos independientes. Las cifras del ejercicio anterior han sido reformuladas de conformidad.

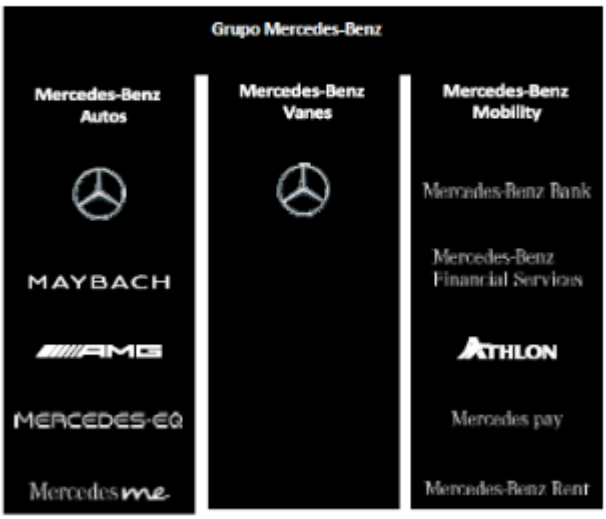
La reconciliación de los segmentos del Grupo (reconciliación) presenta las funciones y servicios proporcionados por las oficinas centrales del Grupo. Adicionalmente, la reconciliación incluye inversiones de capital que no son asignadas a los segmentos, resultados a nivel corporativo y los efectos sobre utilidades de la eliminación de transacciones intra-Grupo entre los segmentos. El segmento Daimler Camiones y Buses, que se informaba hasta la fecha de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, se incluyó en el Estado Consolidado de Resultados y en el Estado Consolidado de Flujos de efectivo el ejercicio anterior, bajo operaciones discontinuadas; la utilidad o pérdida por operaciones discontinuadas está incluida en la reconciliación. Después de la transferencia de aproximadamente el 5 % de las acciones de los activos de planes de pensiones en enero de 2022, el Grupo Mercedes-Benz mantiene una participación minoritaria de aproximadamente 30 % en Daimler Truck Holding AG1 al 31 de diciembre de 2022. Esta participación minoritaria de alrededor del 30 % se incluye en los Estados Financieros Auditados del garante utilizando el método de participación y también se muestra en la reconciliación.

El negocio de servicios financieros incluido en el negocio de vehículos comerciales de Daimler se incluyó como parte de las operaciones continuadas en el Estado Consolidado de Resultados y el Estado Consolidado de Flujos de Efectivo hasta la fecha de la desconsolidación. Hasta ese momento, había sido parte del segmento Mercedes-Benz Mobility.

El Grupo Mercedes-Benz vende sus vehículos y presta servicios en casi todos los países del mundo y tiene más de 30 instalaciones productivas en Europa, América del Norte y América del Sur, Asia y África. El Grupo constantemente desarrolla su red mundial de producción en estos continentes y se está alineando para fabricar su cartera reposicionada de productos con un enfoque en vehículos eléctricos. El Grupo también está simultáneamente construyendo una red mundial de producción de baterías en tres continentes.

La siguiente tabla B 01 ofrece un panorama general del universo de marcas del Grupo.

B.01
El universo de marcas del Grupo Mercedes-Benz



Información Financiera del Emisor

Los estados financieros están preparados de acuerdo con los Criterios de Contabilidad para las Sociedades Financieras de Objeto Múltiple Reguladas en México establecidos por la Comisión ya que al 31 de diciembre de 2019, más del 70% de los ingresos de la Compañía corresponden a actividades de otorgamiento de crédito, por lo tanto, la Compañía debe de preparar sus estados financieros a partir del 2020, de conformidad con los criterios de contabilidad a que se refiere el artículo 87-D, fracción V, de la Ley General de Organizaciones y Actividades Auxiliares del Crédito, en cumplimiento a lo señalado en el artículo 78 de la Circular Única de Emisoras.

La información presentada se refiere a información financiera del Emisor al 31 de diciembre de 2021 y 2020 (consolidada por los primeros seis meses), así como información financiera al 31 de diciembre de 2022 y 2021.

Dichos Estados Financieros del Emisor se encuentran anexos al presente Reporte Anual. La información presentada a continuación debe ser leída y analizada conjuntamente con dichos Estados Financieros.

DAIMLER MÉXICO, S.A. DE C.V.

Balance General

Cifras en miles de pesos	Al 31 de Diciembre de 2020	Al 31 de Diciembre de 2021	Al 31 de Diciembre de 2022
Activos			
Efectivo y equivalentes de efectivo	7,209,124	4,395,185	4,351,852

Instrumentos financieros para cobrar principal e interés (valores)	4,544,039	1,100,000	410,000
Deudores por reporto			
Derivados con fines de negociación	120,716	59,535	56,405
Cartera de crédito: Actividad empresarial o comercial	11,305,286	926,398	0
Cartera de crédito: Entidades financieras	35,146,167	24,353,752	28,676,528
Estimación preventiva para riesgos crediticios	-1,220,779	-1,152,602	-1,020,181
Otras cuentas por cobrar	6,571	15,249	420,534
Impuestos diferidos	776,816	767,956	296,518
Cargos diferidos, pagos anticipados e intangibles	49,509	15,085	1,101
Total activos	**57,937,449**	**30,480,558**	**33,192,757**

Pasivo y capital

Capital social	674,960	674,960	674,960
Prima en emisión de acciones	223,084	223,084	223,084
Reserva de capital	190,482	190,482	190,482
Utilidades retenidas	9,495,501	6,808,046	4,109,464
Otros resultados integrales	-419,298	20,681	47,596
Remediciones por beneficios definidos a los empleados	0	-9,850	-7,464
Resultado del ejercicio	1,771,945	838,202	734,911
Total capital	11,936,674	8,745,605	5,973,033
Pasivos bursátiles	14,265,744	8,646,574	3,765,418
Préstamos bancarios y de otros organismos: corto plazo	22,967,360	10,999,861	14,948,241
Préstamos bancarios y de otros organismos: largo plazo	7,652,179	1,950,000	8,400,000
Derivados con fines de cobertura	598,997	10,050	25,417
Impuesto a la utilidad por pagar	301,806	0	0
Participación de los trabajadores en las utilidades por pagar	0	2,547	6,875
Acreedores diversos y otras cuentas por pagar	214,689	125,921	73,773
Total pasivo	**46,000,775**	**21,734,953**	**27,219,724**
Total pasivo y capital	**57,937,449**	**30,480,558**	**33,192,757**

DAIMLER MÉXICO, S.A. DE C.V.

Estado de resultados

Cifras en miles de pesos	**2020**	**2021**	**2022**
Ingresos por intereses	9,841,614	5,795,347	**3,248,521**
Gastos por intereses	-8,515,951	-4,957,717	**-2,544,847**
Margen financiero	**1,325,663**	**837,630**	**703,674**
Estimación preventiva para riesgos crediticios	1,030,579	68,177	**132,421**
Margen financiero ajustado por riesgos crediticios	**2,356,242**	**905,807**	**836,095**
Comisiones y tarifas pagadas	-222	-236	**-254**
Resultado por intermediación	234	-234	**218**

Otros ingresos (egresos) de la operación	0	0	**-12,275**
Gastos de administración	-78,970	-80,964	**-54,850**
Resultado antes de impuestos a la utilidad	**2,277,284**	**824,373**	**768,934**
Impuesto a la utilidad causado	-315,861	-164,011	**0**
Impuesto a la utilidad diferido	-189,478	177,840	**-34,023**
Resultado antes de operaciones discontinuadas	**1,771,945**	**838,202**	**734,911**
Operaciones discontinuadas	0	0	**0**
Resultado neto	**1,771,945**	**838,202**	**734,911**

Factores de riesgo:

La información en esta sección incluye factores de riesgo relacionados con el negocio y operaciones del Emisor y del Garante, entre otros.

La siguiente es una descripción general de ciertos riesgos típicamente asociados con el Emisor y el Garante. Esta descripción no pretende ser una exposición comprensiva de todos los eventos que podrían ser relevantes para tomar la decisión de adquirir Certificados Bursátiles. En particular, esta descripción no toma en consideración el conocimiento específico del inversionista y/o su comprensión respecto de los riesgos típicamente asociados con el Emisor o el Garante, ya sea obtenido a través de la experiencia, entrenamiento o de otra manera, o la falta de dicho conocimiento y/o comprensión específica, o las circunstancias aplicables al inversionista en particular.

Los inversionistas en Certificados Bursátiles emitidos por el Emisor y garantizados por el Garante deben considerar la información sobre dichos riesgos de manera cuidadosa junto con la demás información contenida en este Reporte Anual y cualquier Prospecto o Suplemento relacionado con cualquier Emisión antes de tomar una decisión de inversión respecto de los Certificados Bursátiles. Se aconseja a los inversionistas consultar a sus asesores fiscales, legales, contables u otros asesores relevantes respecto de los riesgos asociados con, y las consecuencias de, la adquisición, tenencia y transmisión de los Certificados Bursátiles, incluyendo los efectos de la legislación de cada país de los que sean residentes.

Además, cabe la posibilidad de que los negocios, resultados operativos, situación financiera y perspectivas del Emisor o del Garante se vean afectadas por otros riesgos que a la fecha del presente Reporte Anual se desconocen o que actualmente no se consideran significativos.

Factores de Riesgo del Emisor

Riesgos con las empresas relacionadas en México

El Emisor lleva a cabo actividades de servicios en diversas áreas para empresas relacionadas en México, tales como servicios relacionados con la tesorería y los impuestos. La capacidad del Emisor para atender el servicio de deudas y otras obligaciones depende principalmente de la capacidad de dichas empresas relacionadas en México de poner ese efectivo a su disposición en forma de pago de intereses o de pago de deudas, entre otros.

Además, el Emisor podría enfrentar una reducción de sus actividades operativas si cualquiera de las empresas relacionadas a las que presta servicios centralizados de tesorería y financiación decide rescindir los contratos de servicio y de crédito establecidos con ellas. En este caso y dada la directriz del grupo sobre los servicios de tesorería centralizada, todas las transacciones existentes entre empresas seguirán siendo válidas hasta su vencimiento.

Los niveles de apalancamiento del Emisor y las características de sus pasivos podrían resultar en una afectación a su situación financiera y su capacidad de pagar los Certificados Bursátiles.

El nivel actual de los pasivos del Emisor, así como su posible incremento en el futuro, podría tener como consecuencia que el Emisor no pudiera pagarlos a su vencimiento, no pudiera refinanciarlos a largo plazo o no pudiera refinanciarlos en términos o con un costo similar al costo de la deuda actual del Emisor.

Una reducción en la calificación crediticia aplicable al Emisor también afectaría adversamente el costo de la deuda del Emisor y la posibilidad de refinanciarla.

No obstante, lo anterior, en caso que existiesen condiciones adversas en México, el Emisor tendría la posibilidad de establecer líneas de crédito con empresas relacionadas fuera de México para contar con flujo de efectivo y, en su caso, cubrir el pago de sus obligaciones financieras.

Factores de Riesgo Relacionados con los Certificados

Los Tenedores de Certificados Bursátiles no tendrán prelación alguna en caso de concurso mercantil del Emisor lo que afectaría la posibilidad de recuperación de los Tenedores

Desde el 6 de septiembre de 2009, Mercedez-Benz Group AG (antes Daimler AG) ha otorgado garantía irrevocable a los tenedores de Certificados Bursátiles emitidos por Daimler México. Los Certificados Bursátiles constituirán obligaciones directas, incondicionales, no garantizadas y no subordinadas del Emisor. Consecuentemente, los Tenedores serán considerados, en cuanto a su preferencia, en igualdad de circunstancias con todos los demás acreedores comunes del Emisor. Conforme a la Ley de Concursos Mercantiles, en caso de declaración de concurso mercantil o quiebra del Emisor, ciertos créditos en contra de la masa, incluyendo los créditos en favor de los trabajadores, los créditos en favor de acreedores singularmente privilegiados, los créditos con Garantías reales, los créditos fiscales y los créditos a favor de acreedores con privilegio especial, tendrán preferencia sobre los créditos a favor de los acreedores comunes del Emisor, incluyendo los créditos resultantes de los Certificados Bursátiles.

Asimismo, en caso de declaración de concurso mercantil o quiebra del Emisor, los créditos con Garantía real tendrán preferencia (incluso con respecto a los Tenedores) hasta por el producto derivado de la ejecución de los bienes otorgados en Garantía.

Los Certificados Bursátiles podrían tener un mercado limitado, lo que afectaría la posibilidad de que los Tenedores vendan sus Certificados en el mercado

El mercado secundario es muy limitado respecto de valores como los Certificados Bursátiles y es posible que dicho mercado no se desarrolle una vez concluida la oferta y colocación de los mismos. El precio al cual se negocien los Certificados Bursátiles puede estar sujeto a diversos factores, tales como el nivel de las tasas de interés en general, las condiciones del mercado de instrumentos similares, las condiciones macroeconómicas en México y la situación financiera del Emisor. En caso de que dicho mercado secundario no se desarrolle, la liquidez de los Certificados Bursátiles puede verse afectada negativamente y los Tenedores podrán no estar en posibilidad de enajenar los Certificados Bursátiles en el mercado.

En el caso que los Certificados Bursátiles sean pagados con anticipación a su vencimiento, los Tenedores podrán no encontrar una inversión equivalente

Las Emisiones que se realicen al amparo de uno o varios Programas establecidos por el Emisor, tendrá sus propias características. En el caso que así se señale respecto de una Emisión, la misma podrá contemplar la posibilidad de ser amortizada anticipadamente y podrá también contemplar casos de vencimiento anticipado. En el supuesto de que una Emisión efectivamente sea amortizada

anticipadamente voluntariamente o como resultado de un caso de vencimiento anticipado, los Tenedores que reciban el pago de sus Certificados Bursátiles podrían no encontrar alternativas de inversión con las mismas características que los Certificados Bursátiles (incluyendo tasas de interés y plazo).

La calificación crediticia de los Certificados Bursátiles puede estar sujeta a revisión

Las calificaciones crediticias otorgadas con relación a los Certificados Bursátiles podrán estar sujetas a revisión por distintas circunstancias relacionadas con el Emisor, el Garante, México u otros temas que en la opinión de las agencias calificadoras respectivas pueda tener incidencia sobre la posibilidad de pago de los mismos. Los inversionistas deberán evaluar cuidadosamente cualquier consideración que se señale en las calificaciones correspondientes, las cuales se adjuntarán como un anexo a los Suplementos correspondientes (tratándose de Emisiones de Largo Plazo).

Factores de Riesgo Relacionados con el Garante

El Garante ha identificado en la siguiente subsección titulada **"Factores de Riesgo Relacionados con MBG, MBAP, MBIF, DCFI, DFNA y MBFJ"** una serie de factores que podrían afectar materialmente de forma adversa a sus negocios, activos netos, situación financiera y resultados de las operaciones, así como a su capacidad para realizar los pagos adeudados en virtud de cualesquiera Bonos o (en el caso de MBG) de la Garantía. Además, determinados factores que son importantes para efectos de evaluar los riesgos de mercado asociados a los Bonos que se emitan en el marco del Programa y los riesgos relativos a la estructura de los Bonos que se emitan en el marco del Programa se describen también más adelante en la subsección titulada "Riesgos Relacionados con los Bonos".

Los inversionistas potenciales deben considerar estos factores de riesgo antes de decidirse a comprar los Bonos que se emitirán bajo el Programa. Además, los inversionistas potenciales deben ser conscientes de que los riesgos descritos a continuación pueden combinarse e intensificarse entre sí.

Los inversionistas potenciales deben considerar toda la información proporcionada en este Folleto y deben consultar con sus propios asesores profesionales (incluyendo sus asesores financieros, contables, legales y fiscales) antes de tomar cualquier decisión de inversión.

Factores de Riesgo Relacionados con MBG, MBAP, MBIF, MBFCI, MBFNA y MBFJ

Mercedes-Benz Australia/Pacific Pty Ltd (ABN 23 004 411 410) ("MBAP"), Mercedes-Benz International Finance B.V. ("MBIF"), Mercedes-Benz Finance Canada Inc. ("MBFCI"), Mercedes-Benz Finance North America LLC ("MBFNA") y Mercedes-Benz Finance Co., Ltd. ("MBFJ") son subsidiarias directas o indirectas de Mercedes-Benz Group AG ("MBG" o el "Garante" y, junto con sus subsidiarias, el "Grupo Mercedes-Benz", el "Grupo", "Mercedes-Benz" o los "Emisores"). Todos los Bonos que serán emitidos por MBAP, MBIF, MBFCI, MBFNA o MBFJ están incondicional e irrevocablemente garantizados por MBG en lo que respecta a los pagos de principal e intereses. En consecuencia, MBAP, MBIF, MBFCI, MBFNA y MBFJ se ven afectadas, sustancialmente, por los mismos riesgos que afectan a los negocios y operaciones de MBG y/o sus subsidiarias consolidadas. Por lo tanto, las referencias en esta sección a MBG y/o a sus subsidiarias consolidadas y/o al Grupo Mercedes-Benz incluirán referencias al Emisor (en caso de ser aplicable).

MBG está sujeto a diversos riesgos derivados de las condiciones económicas, políticas, sociales, industriales, comerciales y financieras cambiantes. A continuación se describen los principales riesgos que podrían afectar a la actividad, la situación financiera, la rentabilidad, los flujos de efectivo, los resultados de las operaciones y los resultados comerciales futuros de MBG. La situación de riesgo global de MBG es la suma de los riesgos individuales de todas las categorías de riesgo para los segmentos, las funciones corporativas y las entidades legales. En general, la descripción de los riesgos tiene lugar en relación con los segmentos individuales. Tras la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, las operaciones comerciales del Grupo Mercedes-Benz se administran en los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Si no se menciona explícitamente ningún segmento, los riesgos descritos se refieren a todos los segmentos.

Además, los riesgos que aún no se conocen o que se consideran poco importantes pueden influir en la rentabilidad, los flujos de efectivo y la situación financiera.

Debido a la naturaleza de los negocios del Grupo Mercedes-Benz, éste está expuesto a los siguientes riesgos, que se presentan en las siguientes categorías en función de su naturaleza, mencionando en primer lugar el factor de riesgo más importante de cada categoría:

1. Riesgos de la Industria y Negocio,
2. Riesgos Financieros,
3. Riesgos Legales y Fiscales, y
4. Otros Riesgos.

I. Riesgos de la Industria y Negocio

El Grupo Mercedes-Benz está sujeto a diversos riesgos relacionados con la industria y el negocio. En caso de que se materialice alguno de los siguientes riesgos, esto podría tener efectos adversos importantes en el negocio, los activos netos, la situación financiera y los resultados de las operaciones del Grupo Mercedes-Benz.
Los riesgos de la industria y negocio constituyen el marco de los riesgos enumerados en los párrafos siguientes. Las condiciones económicas generales influyen considerablemente en los mercados de venta de vehículos y, por tanto, en el éxito del Grupo.

Los riesgos de la industria y negocio también están relacionados con las hipótesis y pronósticos sobre los sucesos generales.

1.1 Riesgos Generales del Mercado

La posibilidad de que los mercados evolucionen peor de lo previsto en la planificación, o de que cambien las condiciones del mercado, existe generalmente para todos los segmentos del Grupo. Los posibles descensos en las ventas de vehículos pueden deberse, en particular, al entorno macroeconómico parcialmente inestable y en el contexto de las incertidumbres políticas o económicas.

Como consecuencia de la pandemia de COVID 19, persisten riesgos -especialmente en China- que pueden provocar perturbaciones en las cadenas mundiales de suministro y repercutir negativamente en el desarrollo de las ventas de Mercedes-Benz Autos. El aumento de los precios de la energía, una tasa de inflación persistentemente elevada y la volatilidad de los tipos de cambio también pueden provocar incertidumbre en el mercado o una pérdida de poder adquisitivo y repercutir negativamente en la demanda del sector automovilístico. Otros cuellos de botella en la disponibilidad, en particular los que afectan a los semiconductores, siguen siendo una gran fuente de incertidumbre. Una aceptación de los vehículos eléctricos en el mercado inferior a la prevista también puede provocar riesgos en el desarrollo de las ventas de unidades y tener un impacto negativo en las utilidades. Esto también podría poner en peligro la consecución de los objetivos específicos de CO2. Las medidas de política industrial para reforzar la creación de valor local en varios países, así como los incentivos gubernamentales a la compra de vehículos eléctricos producidos localmente, también pueden dar lugar a desventajas competitivas y a un descenso de las ventas de vehículos en los respectivos mercados.

La pérdida de importantes concesionarios e importadores de vehículos puede llevar a que la demanda de los clientes no sea atendida en su totalidad y a que las ventas de unidades sean menores. Debido a la situación financiera, en parte difícil, de algunos concesionarios e importadores de vehículos, no puede descartarse una posible pérdida de ingresos para Mercedes-Benz Autos.

El lanzamiento de nuevos productos por parte de los competidores, unas políticas de precios más agresivas y una peor fijación de precios efectivos para productos como los vehículos eléctricos pueden provocar un aumento de la presión competitiva y de los precios en los segmentos automotrices y tener un impacto negativo en la rentabilidad. La interrupción o reducción de los subsidios gubernamentales a los vehículos eléctricos también puede afectar negativamente a su fijación de precios y reducir los márgenes de utilidad. También existe un riesgo de demora en la introducción al mercado de nuevas tecnologías en vehículos.

La volatilidad de los precios de la energía y commodities, las tasas de inflación persistentemente elevadas o en aumento reiterado, el fuerte incremento de las tasas de interés y una ralentización aún más pronunciada del crecimiento económico también pueden

repercutir negativamente en los negocios, los activos netos, la situación financiera y los resultados de operaciones del Grupo Mercedes-Benz.

1.2 Riesgos Relacionados con el Marco Legal y Político General

Los riesgos derivados del marco legal y político influyen considerablemente en el futuro éxito empresarial del Grupo Mercedes-Benz. Las regulaciones relativas a las emisiones de los vehículos, el consumo de combustible, la seguridad y la certificación, así como los aspectos arancelarios y los impuestos relacionados con la venta o la compra de vehículos o de refacciones de vehículos, desempeñan un papel importante. Cumplir con estas regulaciones variadas y a menudo divergentes en todo el mundo requiere un gran esfuerzo por parte de la industria automotriz.

En particular, los cambios en el marco legal y político a corto plazo pueden causar costos adicionales o mayores inversiones para el Grupo Mercedes-Benz. En muchos mercados existen límites legales sobre el consumo de combustible y/o las emisiones de CO2 de las flotas de automóviles, aunque los valores objetivo difieren de un mercado a otro. El incumplimiento de la normativa aplicable en los distintos mercados podría acarrear importantes sanciones y perjuicios para la reputación, e incluso podría significar que los vehículos con sistemas de propulsión convencionales no pudieran o dejaran de poder registrarse en los mercados correspondientes.

Mercedes-Benz Autos y también Mercedes-Benz Vanes se enfrentan a los riesgos mencionados anteriormente con respecto a las regulaciones sobre los objetivos obligatorios para el consumo medio de combustible de la flota y las emisiones de CO2 de los vehículos nuevos, especialmente en los mercados de China, Europa y Estados Unidos. En algunos mercados, habrá que recurrir a las modalidades de consecución de objetivos que concede la ley, incluida la adquisición de créditos externos, lo que podría repercutir negativamente en las utilidades. El éxito en el mercado de los sistemas de propulsión alternativos depende en gran medida no sólo de la aceptación de los clientes, sino también de las condiciones del mercado regional, como la infraestructura de recarga de baterías, las ayudas estatales y las condiciones fiscales.

Las condiciones económicas mundiales siguen caracterizándose por un grado excepcional de incertidumbre. Las tensiones políticas y el consiguiente peligro de conflictos geopolíticos han aumentado y conllevan riesgos de gran alcance para el desempeño comercial del Grupo Mercedes-Benz. Además de sucesos macroeconómicos inesperados, pueden surgir incertidumbres para la economía mundial y el desempeño comercial del Grupo Mercedes-Benz, en particular a raíz de acontecimientos geopolíticos y de la política comercial. Una nueva escalada y posible expansión geográfica de la guerra entre Rusia y Ucrania podría tener un impacto negativo en los procesos de compra y logística y en el programa de producción y ventas. Además de la guerra entre Rusia y Ucrania, cabe citar como ejemplos un nuevo recrudecimiento de las tensiones entre Estados Unidos y China y un mayor deterioro de las relaciones políticas entre la Unión Europea y China.

Un posible cuello de botella en el suministro de energía en la UE podría dar lugar posteriormente a posibles pérdidas de producción en las plantas de Mercedes-Benz Autos y Mercedes-Benz Vanes. Además, existe un riesgo creciente de posibles ciberataques como consecuencia de las tensiones políticas. Los distintos países pueden intentar defender y mejorar su competitividad en los mercados mundiales recurriendo cada vez más a medidas intervencionistas y proteccionistas. Por ejemplo, la creación o ampliación de instalaciones de producción, el aumento de las compras locales o la exigencia de llevar a cabo actividades locales de investigación y desarrollo pueden suponer un aumento significativo de las inversiones o un incremento de los costes de funcionamiento. Además, las barreras de acceso al mercado, como procesos de certificación más difíciles o demorados o procedimientos arancelarios muy complicados, pueden dificultar la importación a esos países.

1.3 Riesgos Geopolíticos

Las incertidumbres para la economía mundial y el desempeño comercial del Grupo Mercedes-Benz pueden surgir, en particular, de los sucesos de la política comercial y geopolítica en todo el mundo.
Los diferentes efectos de la guerra entre Rusia y Ucrania sobre las cadenas de suministro y la disponibilidad y evolución de los precios de la energía y las materias primas desempeñan un papel muy importante. Además, las tasas de inflación, persistentemente muy elevadas y posiblemente en aumento, y la correspondiente reacción de los bancos centrales también podrían repercutir en el crecimiento económico mundial y en el entorno empresarial automotriz.

En particular, siguen existiendo riesgos asociados al suministro de energía y a una posible expropiación de activos de subsidiarias rusas. Otros riesgos se derivan del hecho de que las actividades empresariales en Rusia se han ajustado, hasta nuevo aviso, a los requisitos de las sanciones.

La Guerra entre Rusia y Ucrania podría tener un impacto negativo en el comportamiento de las ventas de unidades, los procesos de producción, las adquisiciones y la logística, por ejemplo, a través de interrupciones en las cadenas de suministro o en el abastecimiento de energía, o situaciones de cuello de botella para los componentes, así como para las materias primas y los productos de flujo ascendente. Incluso no se pueden descartar mayores riesgos cibernéticos por ataques de la oposición. La colaboración con socios y las empresas cooperativas también están sujetas a mayores riesgos. Las cuentas por cobrar comerciales pendientes de pago podrían estar sujetas a mayores riesgos de impago, de país y de divisa debido a las restricciones en las transacciones de pago transfronterizas y a la limitada convertibilidad del rublo ruso. Los mayores riesgos de país incluyen principalmente el deterioro potencial de las cuentas por cobrar comerciales, así como de las propiedades, plantas y equipos e inventarios de los segmentos automotrices. En el segmento Mercedes-Benz Mobility, pueden producirse efectos negativos como consecuencia de las sanciones y de un entorno económico más débil para los clientes de MBG en Rusia y otros mercados, lo que puede reflejarse en un aumento de la morosidad y de los impagos. Además, como resultado de una mayor inflación, el aumento de los costos de refinanciamiento en los mercados de capitales puede provocar efectos negativos en el margen de intereses del segmento, así como en el comportamiento de sus costos. Adicionalmente, en el contexto del refinanciamiento en el mercado bancario ruso pueden surgir cuellos de botella temporales de capital, lo que puede dar lugar a un reclamo de una garantía global proporcionada por MBG en beneficio de las subsidiarias rusas en relación con las obligaciones financieras pendientes de dichas subsidiarias rusas con los bancos. También pueden surgir mayores riesgos por la insolvencia de estas subsidiarias. Estos riesgos podrían verse agravados por la posible expropiación de activos de las subsidiarias rusas del Grupo Mercedes-Benz.

Además, una mayor exacerbación de las tensiones entre Estados Unidos y China y un mayor deterioro de las relaciones políticas entre la Unión Europea y China podrían provocar un aumento de la incertidumbre y afectar negativamente tanto a las perspectivas económicas mundiales como al desempeño comercial del Grupo Mercedes-Benz. Las barreras comerciales específicas del sector y del país en los mercados extranjeros que son importantes para el Grupo Mercedes-Benz podrían tener un impacto negativo tanto en los costos de producción como en toda la cadena de valor. La posición del Grupo Mercedes-Benz en mercados extranjeros clave también podría verse afectada por un aumento o cambios en los acuerdos de libre comercio. Si los acuerdos de libre comercio se celebran sin la participación de los países en los que Mercedes-Benz tiene instalaciones de producción, esto podría dar lugar a una desventaja competitiva para Mercedes-Benz en comparación con los competidores que producen en los países que participan en estos acuerdos de libre comercio. Además, si el contenido de los acuerdos de libre comercio a los que recurre Mercedes-Benz se hace significativamente más estricto, o las condiciones de futuros acuerdos de libre comercio son más restrictivas, esto también podría perjudicar significativamente la posición del Grupo Mercedes-Benz, ya que éste podría dejar de beneficiarse de dichos acuerdos de libre comercio.

Existe el peligro de que algunos países intenten defender y mejorar su competitividad en los mercados mundiales recurriendo a medidas intervencionistas y proteccionistas. La industria automotriz se considera a menudo un factor clave para atraer inversiones a un país y aumentar el valor agregado local. Esto puede suponer un aumento de los costos si hay que establecer o ampliar las instalaciones de producción o aumentar las compras locales. Cortar los vínculos tecnológicos y económicos entre los principales mercados también puede afectar negativamente a los ingresos si la investigación y el desarrollo tienen que realizarse a nivel local o las cadenas de valor tienen que ajustarse porque no se permite el uso de ciertas tecnologías en los productos finales. Además, se están llevando a cabo intentos para limitar el crecimiento de las importaciones mediante barreras de acceso al mercado, como dificultar los procesos de certificación, retrasar la certificación e imponer otros procedimientos arancelarios complicados.

1.4 Riesgos Relacionados con los Negocios de Arrendamiento y Ventas por Financiamiento

En relación con la venta de vehículos, el Grupo Mercedes-Benz ofrece a sus clientes una amplia gama de opciones de financiamiento y arrendamiento. Los riesgos resultantes para el segmento Mercedes-Benz Mobility se deben principalmente al empeoramiento de la solvencia crediticia de los prestatarios, por lo que las cuenta por cobrar podrían no ser recuperables en su totalidad o en parte debido a la insolvencia de los clientes (riesgo de impago o crediticio). En relación con los contratos de arrendamiento, los riesgos surgen si el valor de mercado de un vehículo en arrendamiento al final del plazo del contrato es menor al

valor residual calculado y pronosticado inicialmente en el momento de la celebración del contrato y utilizado como base para los pagos parciales del arrendamiento.

Por lo tanto, los riesgos se derivan del comportamiento de los mercados de vehículos usados y, por tanto, de los valores residuales de los vehículos producidos. Como parte del proceso de gestión del valor residual establecido, se hacen ciertas suposiciones a nivel local y corporativo sobre el nivel de precios esperado, en base al cual se evalúan los automóviles que se van a devolver en el negocio de arrendamiento. Si los sucesos cambiantes del mercado provocan una desviación negativa de los supuestos, existe el riesgo de que los valores residuales de los coches usados sean más bajos. Esto puede afectar negativamente a los ingresos por la venta de automóviles usados, lo que puede afectar las utilidades de forma negativa.

1.5 Riesgos Relacionados con la Investigación y el Desarrollo

Los desarrollos técnicos y las innovaciones tienen una importancia clave para la movilidad segura y sustentable del futuro. La transformación hacia la movilidad eléctrica y la digitalización integral han dado lugar a ambiciosos objetivos de desarrollo y al lanzamiento al mercado de nuevas tecnologías. Las decisiones a favor de determinadas tecnologías y el continuo aumento de los requisitos de emisiones, consumo y seguridad que deben cumplirse conllevan riesgos. En el año 2020, MBG y Mercedes-Benz USA, LLC ("MBUSA") llegaron a acuerdos con diversas autoridades estadounidenses para resolver las demandas civiles y medioambientales relativas a los sistemas de control de emisiones de determinados vehículos diésel de Mercedes-Benz, que han surtido efecto legal en marzo de 2021 (consulte la subsección titulada "3. Riesgos Legales y Fiscales", para conocer una explicación más detallada). Con el acuerdo alcanzado, MBG y MBUSA han acordado, entre otras cosas, pagar sanciones civiles, llevar a cabo un programa de modificación de las emisiones de los vehículos afectados, ofrecer garantías extendidas, emprender un proyecto de mitigación a nivel nacional, adoptar ciertas medidas de cumplimiento corporativo y realizar otros pagos. Si no se cumplen las obligaciones mencionadas, existe el riesgo de que haya que adoptar medidas costosas y/o de que se deban pagar importantes sanciones estipuladas

1.6 Riesgos de Producción

Debido a la creciente complejidad técnica y al objetivo de mantener y mejorar constantemente los estándares de calidad de los vehículos de lujo del Grupo Mercedes-Benz, en los segmentos automotrices pueden surgir riesgos relacionados con el lanzamiento y la fabricación de productos. En consecuencia, no pueden descartarse interrupciones de la producción debidas, por ejemplo, a perturbaciones en la cadena de suministro o a un cuello de botella en el abastecimiento energético. En particular, el desarrollo de la pandemia de COVID 19 en China puede repercutir negativamente en la producción.
Para el lanzamiento de nuevos productos -especialmente en el curso de la transformación hacia la movilidad eléctrica y la integración de nuevas tecnologías- deben estar disponibles los componentes y los alcances de equipamiento necesarios, así como las capacidades de producción requeridas, ya que existe el riesgo de que se produzcan retrasos internos en la producción de vehículos y se incurra en los costos consiguientes.

Podrían surgir casos de garantía y crédito mercantil si la calidad de los productos o de las piezas instaladas en los productos no cumple los requisitos a pesar de los procesos de aseguramiento de la calidad, si no se cumplen plenamente las normativas o si no se puede prestar la asistencia necesaria en caso de problemas y mantenimiento de los productos. El Grupo Mercedes-Benz reconoce provisiones adecuadas para casos de garantía y crédito mercantil. No obstante, no puede descartarse que las llamadas a revisión y las medidas de campo ocasionen gastos.

1.7 Riesgos por Compras y Logística

Los riesgos surgen para los segmentos automotrices, en particular, por las fluctuaciones de los precios de los productos básicos (commodities), las materias primas y la energía. Para la fabricación de los componentes de los vehículos y de los vehículos se necesitan determinadas materias primas, que se compran en el mercado mundial. El nivel de costos depende del comportamiento de los precios de los productos básicos (commodities), las materias primas y la energía. Se prevén incrementos relacionados con la inflación en los precios de materias primas y energía para el año 2023 que están relacionados con importantes riesgos de costos. Adicionalmente, la intensa competencia por materias primas específicas en el curso de la introducción de nuevas tecnologías puede resultar en aumentos de costos o posible escasez en la cadena de suministro. Además, los mercados de materias primas pueden verse afectados por la incertidumbre y las crisis políticas y -en combinación con posibles cuellos de botella en el suministro-

también por la volatilidad de la demanda de determinadas materias primas. En general, la capacidad de repercutir los mayores costos de las materias primas y otros materiales en forma de precios más altos para los vehículos fabricados es limitada debido a la fuerte presión competitiva en los mercados automotrices internacionales. Por lo tanto, el aumento de los precios de las materias primas y las interrupciones en las cadenas de suministro mundiales pueden tener un impacto negativo en los márgenes de utilidad de los vehículos vendidos y, por lo tanto, conducir a una disminución de los ingresos en el segmento respectivo.

Las interrupciones en las cadenas de suministro mundiales, los cuellos de botella en el suministro de bienes intermedios y las paradas de producción o la infrautilización de las capacidades de producción de los proveedores pueden tener un impacto negativo en las actividades comerciales de las divisiones automotrices. El creciente riesgo de ciberataques dentro de la cadena de suministro también significa que no se pueden descartar interrupciones en la cadena de suministro y, como resultado, paros de producción y pérdidas de ventas de unidades. Las interrupciones en las cadenas de suministro mundiales, especialmente las causadas por cuellos de botella de componentes electrónicos y otros bienes intermedios importantes, así como posibles fallos en el suministro por parte de los proveedores de energía, pueden provocar cuellos de botella en Mercedes-Benz Autos y Mercedes-Benz Vanes. La falta de disponibilidad y los problemas de calidad de determinadas piezas de los vehículos pueden provocar paros de producción y causar costos que repercutan negativamente en la rentabilidad. La situación financiera de algunos proveedores sigue siendo difícil. Las razones de ello son las continuas incertidumbres en relación con el aumento de los precios de los productos básicos, las materias primas y la energía, la falta de disponibilidad de componentes y el mayor impacto de la pandemia de COVID 19. Las posibles interrupciones de la producción o la infrautilización de las capacidades de producción de los proveedores también pueden provocar la interrupción de la cadena de suministro en los segmentos automotrices e impedir que los vehículos se terminen y se entreguen a los clientes a tiempo. Si los proveedores no pueden cubrir sus costos fijos, también existe el riesgo de que exijan pagos compensatorios. Las ampliaciones de capacidad necesarias en los proveedores también podrían exigir una contribución para cubrir costos. Debido a la transformación hacia la movilidad eléctrica y a la creciente externalización de componentes importantes, también existe el riesgo de que éstos no estén disponibles a tiempo en la cantidad prevista y con la calidad requerida, lo que retrasaría la producción. Esto podría tener efectos negativos sobre la rentabilidad.

1.8 Riesgos de Tecnología de la Información

La estrategia de digitalización que se busca de manera sistemática permite al Grupo Mercedes-Benz utilizar nuevas oportunidades para aumentar el beneficio de los clientes y el valor del Grupo. No obstante, la elevada penetración de las tecnologías de la información (TI) en todos los segmentos también conlleva riesgos para sus procesos empresariales y de producción, así como para sus servicios y productos. Los amplios cambios en el panorama de los sistemas existentes, por ejemplo, la apuesta por las asociaciones estratégicas para la transformación de la infraestructura de TI, así como la amenaza cada vez mayor de la ciberdelincuencia y la propagación de códigos maliciosos agresivos traen consigo riesgos que pueden afectar a la disponibilidad, la integridad y la confidencialidad de la información y de los recursos operativos soportados por la TI. A pesar de las amplias precauciones tomadas, en el peor de los casos esto puede conducir a una interrupción temporal de los procesos empresariales apoyados en TI, con graves efectos negativos en los beneficios del Grupo. Además, la pérdida o el uso indebido de datos sensibles puede, en determinadas circunstancias, acarrear una pérdida de reputación. En particular, los requisitos reglamentarios más estrictos, como el Reglamento General de Protección de Datos de la UE y la legislación conexa, pueden, entre otras cosas, dar lugar a reclamaciones de terceros y dar lugar a costosos requisitos reglamentarios y sanciones que repercutan en los resultados. Para el Grupo Mercedes-Benz, que opera en todo el mundo, y para sus variados procesos empresariales y de producción, es esencial que la información esté disponible y pueda intercambiarse de forma actualizada, completa y correcta.

1.9 Riesgos de Personal

El éxito del Grupo Mercedes-Benz depende en gran medida de sus empleados y de su experiencia.
La competencia por personal y directivos altamente cualificados sigue siendo muy intensa en el sector y en las regiones en las que opera el Grupo Mercedes-Benz. El éxito futuro del Grupo depende también de la medida en que consiga a largo plazo contratar, integrar y retener a los empleados especializados. Además del comportamiento demográfico, la transformación digital también requiere que el Grupo siga adaptándose a los cambios y derive medidas tales como asegurar una próxima generación cualificada de especialistas y directivos, especialmente en lo que respecta a los desarrollos técnicos.

1.10 Riesgos Relacionados con Inversiones de Capital y Asociaciones

La cooperación con socios en participaciones y asociaciones es de importancia clave para el Grupo Mercedes-Benz, tanto en la transformación hacia la movilidad eléctrica y la digitalización integral como en relación con las soluciones de movilidad. El Grupo Mercedes-Benz participa, por lo general, en los riesgos de las participaciones en función de su participación en el capital social, y también está sujeto a los riesgos del precio de las acciones si dichas empresas cotizan en bolsa. Tras la escisión y la transferencia de activos del negocio de vehículos industriales de Mercedes-Benz, esto también resulta aplicable para la participación en Daimler Truck Holding AG. La revaluación de las participaciones en relación con su valor en libros puede conllevar riesgos para el segmento al que se asigna. Además, las actividades comerciales en curso, especialmente la integración de empleados, tecnologías y productos, pueden dar lugar a riesgos. Además, pueden surgir otras obligaciones financieras o una necesidad adicional de financiamiento.

2. Riesgos Financieros

El Grupo Mercedes-Benz está expuesto, en general, a diversos riesgos financieros, entre ellos los derivados de las variaciones de los precios de mercado, como los tipos de cambio, las tasas de interés y los precios de los productos básicos (commodities). Además, el Grupo Mercedes-Benz está expuesto a riesgos crediticios, riesgos de país, riesgos de liquidez y riesgos de acceso restringido a los mercados de capitales, riesgos de cambios en las calificaciones crediticias y riesgos relacionados con los planes de pensiones. En caso de que se materialice alguno de los siguientes riesgos, esto podría tener efectos adversos importantes en el negocio, los activos netos, la situación financiera y los resultados de las operaciones del Grupo Mercedes-Benz.

La Nota 34 (Gestión de los riesgos financieros) de las Notas a los Estados Financieros Consolidados Anuales 2022 de MBG, incorporadas mediante referencia en el presente Prospecto, ofrece información adicional sobre riesgos financieros. En la Nota 33 (Instrumentos financieros) de las Notas a los Estados Financieros Consolidados Anuales de 2022 de MBG se ofrece información sobre los instrumentos financieros del Grupo.

2.1 Riesgos de Tipo de Cambio

La orientación global del Grupo Mercedes-Benz significa que sus operaciones comerciales y sus transacciones financieras están asociadas con riesgos relacionados con las fluctuaciones de los tipos de cambio. Esto se aplica en particular a las fluctuaciones del euro frente al dólar estadounidense, el renminbi chino, la libra esterlina y otras monedas, como las de los mercados en crecimiento. El riesgo de tipo de cambio surge en las operaciones comerciales principalmente cuando los ingresos se generan en una moneda diferente a la de los costos correspondientes (riesgo de transacción). También existen riesgos de cambio en relación con la conversión a euros de los activos netos, ingresos y gastos de las empresas del Grupo fuera de la zona del euro (riesgo de conversión); estos riesgos, por lo general, no están cubiertos.

2.2 Riesgos de Tasa de Interés

Las variaciones de las tasas de interés pueden generar riesgos tanto para las operaciones comerciales como para las transacciones financieras. El Grupo Mercedes-Benz emplea una variedad de instrumentos financieros sensibles a las tasas de interés para gestionar las necesidades de efectivo de sus operaciones comerciales en el día a día. La mayoría de estos instrumentos financieros se mantienen en relación con el negocio de servicios financieros de Mercedes-Benz Mobility. En cierta medida, el financiamiento entre el lado de los activos y el de los pasivos del balance no coincide en términos de vencimientos y tasas de interés, lo que da lugar al riesgo de variación de las tasas de interés.

2.3 Riesgo de Precio de Productos Básicos (Commodities)

Tal como se ha descrito en la subsección titulada "1. Riesgos de la Industria y de Negocio – Riesgos por Compras y Logísticas", las operaciones comerciales del Grupo están expuestas a cambios en los precios de mercado de refacciones y materias primas.
Riesgos Crediticios

El riesgo crediticio describe el riesgo de pérdida financiera resultante de que una contraparte no cumpla con sus obligaciones de pago contractuales. El riesgo crediticio incluye tanto el riesgo directo de impago como el riesgo de deterioro de la solvencia crediticia, así como los riesgos de concentración.

El Grupo está expuesto a riesgos crediticios que se derivan principalmente de sus actividades de servicios financieros y de las operaciones de su negocio de vehículos. Los riesgos relacionados con el arrendamiento y las ventas por financiamiento se abordan en la subsección titulada "1. Riesgos de la Industria y de Negocio - Riesgos Relacionados con el Negocio de Arrendamiento y Ventas por Financiamiento ". Los riesgos crediticios también se derivan de los activos líquidos del Grupo.
Si se produjeran impagos, ello afectaría negativamente a la situación financiera, los flujos de efectivo y la rentabilidad del Grupo.

2.4 Riesgos de País

El riesgo de país describe el riesgo de pérdidas financieras derivadas de cambios en las condiciones políticas, económicas, legales o sociales del país respectivo, por ejemplo debido a medidas soberanas como la expropiación o la prohibición de las transferencias de divisas. El Grupo Mercedes-Benz está expuesto a riesgos de país que se derivan principalmente del financiamiento transfronterizo o de la constitución de garantías para las empresas del Grupo o los clientes, de las inversiones en subsidiarias y negocios conjuntos y de las cuentas por cobrar comerciales transfronterizas. Los riesgos de país también se derivan de los depósitos transfronterizos de efectivo en instituciones financieras.

2.5 Riesgos de Liquidez y Riesgos de Acceso Restringido a los Mercados de Capital

Los riesgos de liquidez surgen cuando una empresa no puede cumplir plenamente sus obligaciones financieras. En el curso normal de sus actividades, el Grupo Mercedes-Benz utiliza bonos, papel comercial y operaciones titulizadas, así como préstamos bancarios en diversas monedas, principalmente con el objetivo de refinanciar su negocio de arrendamiento y ventas por financiamiento. Un aumento de los costos de refinanciamiento tendría un impacto negativo en la competitividad y la rentabilidad del negocio de servicios financieros en la medida en que los mayores costos de refinanciamiento no pudieran trasladarse a los clientes; una limitación del negocio de servicios financieros también tendría consecuencias negativas para el negocio de vehículos. El acceso a los mercados de capitales en determinados países puede verse limitado por la normativa gubernamental o por una falta temporal de capacidad de absorción. Además, los procedimientos legales pendientes, así como las consideraciones y la evolución de la política empresarial del Grupo, pueden impedir temporalmente que el Grupo cubra sus necesidades de liquidez mediante el endeudamiento en los mercados de capitales.

2.6 Riesgos por Cambios en Calificaciones Crediticias

La solvencia crediticia de Mercedes-Benz es evaluada por las agencias de calificación DBRS Ratings GmbH, Moody's Deutschland GmbH, Scope Ratings GmbH y S&P Global Ratings Europe Limited. Existen riesgos en relación con posibles descensos en las calificaciones crediticias por parte de las agencias de calificación, y por tanto de la solvencia crediticia de Mercedes-Benz. Los descensos en la calificación podrían tener un impacto negativo en el financiamiento del Grupo si dicho descenso provocara un aumento de los costos del financiamiento externo o restringiera la capacidad del Grupo para obtener financiamiento. Un descenso en la calificación crediticia también podría disuadir a los inversionistas de invertir en MBG o por la compra de bonos emitidos por MBG u otra empresa del Grupo.

2.7 Riesgos Relacionados con Planes de Pensión

Las compañías del Grupo Mercedes-Benz contraen compromisos de pensiones de prestaciones definidas, que están cubiertos en su mayor parte por los activos del plan, así como compromisos de cuidados de la salud en menor medida. El saldo de las obligaciones por pensiones menos los activos del plan constituye el valor en libros o el estado de financiamiento de esos planes de prestaciones a los empleados. La valuación de las obligaciones por pensiones y el cálculo del gasto neto por pensiones se basan en determinadas hipótesis. Incluso pequeños cambios en esas hipótesis, como una modificación de la tasa de descuento o un cambio en las hipótesis de inflación, tienen un efecto negativo o positivo en el estado de financiamiento y en los fondos propios del Grupo en el ejercicio en curso, y dan lugar a cambios en el gasto neto periódico por pensiones en el ejercicio siguiente. El valor razonable de los activos del plan viene determinado en gran medida por los sucesos en los mercados de capitales. Los sucesos desfavorables, especialmente los relativos a los precios de las acciones y los valores de interés fijo, reducen el valor en libros de los activos del plan. Un cambio en la composición de los activos del plan también puede tener un impacto negativo en el comportamiento futuro del valor razonable de los activos del plan.
La Nota 23 (Pensiones y obligaciones similares) de las Notas a los Estados Financieros Consolidados Anuales 2022 de MBG, que se incorporan mediante referencia al presente Prospecto, incluye información adicional sobre los planes de pensiones y sus riesgos.

3. Riesgos Legales y Fiscales

El Grupo Mercedes-Benz está expuesto a riesgos legales y fiscales. En caso de que se materialice cualquiera de los siguientes riesgos, eso podría tener efectos adversos materiales sobre el negocio, los activos netos, situación financiera y resultados de operación del Grupo Mercedes-Benz.
Riesgos Regulatorios
La industria automotriz está sujeta a extensas regulaciones gubernamentales en todo el mundo. Las leyes de varias jurisdicciones regulan la seguridad de los ocupantes y el impacto ambiental de los vehículos, incluidos los niveles de emisiones, el ahorro de combustible y el ruido, así como las emisiones de las plantas en las que se fabrican los vehículos o sus partes. El incumplimiento de las regulaciones aplicables en las distintas regiones podría acarrear importantes sanciones y daños a la reputación o la imposibilidad de certificar los vehículos en los mercados correspondientes. El costo del cumplimiento de estas regulaciones es considerable y, en este contexto, el Grupo Mercedes-Benz sigue esperando un nivel significativo de costos.

3.1 Riesgos por Procedimientos Legales en General

MBG y sus subsidiarias se enfrentan a diversos procedimientos y reclamos legales, así como a investigaciones y órdenes gubernamentales (procedimientos legales) sobre un gran número de temas, como la seguridad de los vehículos, las emisiones, el ahorro de combustible, los servicios financieros, los concesionarios, los proveedores y otras relaciones contractuales, los derechos de propiedad intelectual (especialmente las demandas por infracción de patentes), los reclamos de garantía, los asuntos ambientales, los asuntos antimonopolio (incluidas las acciones por daños y perjuicios), así como los litigios por parte de los inversionistas. Los litigios relacionados con los productos incluyen reclamos por defectos en los vehículos. Algunas de estos reclamos se hacen valer mediante acciones colectivas. Si el resultado de estos procedimientos legales es perjudicial para Mercedes-Benz o si estos procedimientos se resuelven, el Grupo puede tener que hacer frente a importantes cargas financieras, por ejemplo, por indemnizaciones por daños y perjuicios o acciones de servicio, campañas de retiro de productos del mercado, que afectarían negativamente a las utilidades del Grupo. Algunos de estos procedimientos y sus correspondientes acuerdos también pueden afectar a la reputación del Grupo.

3.2 Riesgos por Procedimientos Legales en Relación con las Emisiones de Gases de Escape de Motores Diésel – Procedimientos Gubernamentales

Mercedes-Benz está continuamente sujeta a solicitudes de información gubernamentales, pesquisas, investigaciones, órdenes administrativas y procedimientos relacionados con las leyes y reglamentos en relación con las emisiones de gases de escape de los motores diésel.
Las actividades correspondientes de diversas autoridades de todo el mundo están parcialmente en curso, como se describe a continuación. Estas actividades se refieren en particular a los resultados de las pruebas, los sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y/o las interacciones de Mercedes-Benz con las autoridades pertinentes, así como las cuestiones e implicaciones legales relacionadas, incluyendo, pero no limitándose, a las leyes ambientales, penales, de protección al consumidor y antimonopolio aplicables.

En los Estados Unidos, MBG y Mercedes-Benz USA, LLC ("MBUSA") llegaron a acuerdos en el tercer trimestre de 2020 con varias autoridades para resolver las demandas civiles ambientales relativas a los sistemas de control de emisiones de determinados vehículos diésel, que han pasado a ser definitivos y efectivos.

Las autoridades sostienen que Mercedes-Benz no reveló los Dispositivos Auxiliares de Control de Emisiones ("AECD", por sus siglas en inglés) en algunos de sus vehículos diésel de Estados Unidos y que varios de estos AECD son dispositivos de desactivación no permitidos. Como parte de estos acuerdos, Mercedes-Benz niega las acusaciones de las autoridades y no admite su responsabilidad, pero ha acordado, entre otras cosas, pagar sanciones civiles, llevar a cabo un programa de modificación de las emisiones de los vehículos afectados y adoptar otras medidas. El incumplimiento de algunas de esas obligaciones puede dar lugar a sanciones adicionales estipuladas. En el primer trimestre de 2021, Mercedes-Benz pagó multas civiles.

En abril de 2016, el Departamento de Justicia de los Estados Unidos (“DOJ”) solicitó que Mercedes-Benz llevara a cabo una investigación interna. Mercedes-Benz llevó a cabo dicha investigación interna en cooperación con la investigación del DOJ, la

investigación del DOJ continúa abierta. Adicionalmente, las autoridades estatales de EE. UU han abierto investigaciones de conformidad con leyes estatales, tanto en materia ambiental como en materia de protección del consumidor y han solicitado documentos e información. En Canadá, el regulador ambiental de Canadá – Environment and Climate Change Canada ("ECCC") está llevando a cabo una investigación en relación con las emisiones de escape de diésel con base en la sospecha de posibles violaciones a, entre otras cosas, la Ley de Protección Ambiental de Canadá, así como AECDs y dispositivos de desactivación no informados. Mercedes-Benz continúa cooperando con las autoridades investigadoras.

En Alemania, la oficina del fiscal de distrito de Stuttgart emitió un aviso de multa contra Mercedes-Benz en septiembre de 2019 con base en una violación negligente de deberes de supervisión, la cual se convirtió en legalmente vinculante, concluyendo así los procedimientos relacionados de delito administrativo contra Mercedes-Benz. La oficina del fiscal de distrito de Stuttgart aún está llevando a cabo procedimientos de investigación criminal contra empleados de Mercedes-Benz sobre la sospecha de, entre otras cosas, fraude. En julio de 2021, el tribunal local (Amtsgericht) de Böblingen emitió órdenes criminales contra tres empleados de Mercedes-Benz con base en, entre otras cosas, fraude, que ahora son definitivas.

Entre 2018 y 2020, la Autoridad Federal de Transporte Motorizado de Alemania ("KBA") emitió estipulaciones auxiliares subsiguientes para autorizaciones tipo CE de ciertos vehículos diésel de Mercedes-Benz, y ordenó retiros obligatorios de productos del mercado y, en ciertos casos la suspensión del primer registro. En cada uno de esos casos, determinó que ciertas calibraciones de funcionalidades específicas deben calificarse como dispositivos de desactivación no permitidos. Mercedes-Benz tiene una opinión legal contraria en este sentido. Sin embargo, desde 2018, ha (en vista de la interpretación de la ley por parte de la KBA como medida precautoria) implementado una suspensión temporal de entrega y registro para determinados modelos, cubriendo también los negocios de automóviles usados, arrendamiento y financiamiento, y revisa constantemente si puede levantar esta suspensión de entrega y registro, ya sea en su totalidad o parcialmente. Mercedes-Benz ha presentado, oportunamente, objeciones contra las órdenes administrativas de la KBA que se mencionan anteriormente. A principios de 2021, la KBA emitió órdenes de objeción ("Widerspruchsbescheide") en estos procedimientos, y por lo tanto, no sigue los argumentos interpuestos por Mercedes-Benz. Debido a que Mercedes-Benz continúa teniendo un entendimiento diferente de las estipulaciones legales relevantes, ha interpuesto demandas ante el tribunal administrativo competente para que estos temas controversiales sean aclarados en un tribunal de ley. Independientemente de estas objeciones y las demandas que ahora están pendientes, Mercedes-Benz continúa cooperando por completo con la KBA. Las nuevas calibraciones solicitadas por la KBA han sido desarrolladas por Mercedes-Benz y aprobadas por la KBA; los retiros de mercado relacionados ya se han iniciado. No se puede descartar que, en ciertas circunstancias, se tenga que volver a trabajar en las actualizaciones de software, o pueden ordenarse o determinarse ceses ulteriores de entrega y registro por parte de la Compañía como medida precautoria, también en relación con los negocios de automóviles usados, arrendamiento y financiamiento. En el curso de su supervisión habitual del mercado, la KBA lleva a cabo revisiones rutinarias adicionales de los vehículos Mercedes-Benz y está haciendo preguntas sobre elementos técnicos de los vehículos. Adicionalmente, Mercedes-Benz continúa sosteniendo un diálogo con el Ministerio de Transporte e Infraestructura Digital de Alemania (BMDV) para concluir el análisis del asunto relacionado con emisiones diésel y para actualizar aún más los vehículos de los clientes afectados. En vista de las órdenes administrativas que se mencionan con anterioridad emitidas por la KBA, y las constantes pláticas con la KBA y el BMDV, no puede descartarse por completo que puedan emitirse órdenes administrativas adicionales en el curso de las investigaciones actuales y/o adicionales. A partir del 1º de septiembre de 2020, esto también aplica a las otras autoridades responsables de los demás Estados Miembro de la Comisión Europea que llevan a cabo vigilancia de mercado de conformidad con la nueva Regulación Europea de Aprobación Tipo y pueden tomar medidas sobre supuestos incumplimientos; independientemente del lugar de la aprobación tipo original, y también a la autoridad británica de vigilancia del mercado DVSA (Driver and Vehicle Standards Agency).

Además de las autoridades mencionadas con anterioridad, autoridades nacionales de carteles y otras autoridades de diversos Estados extranjeros, incluyendo al Ministerio de Medio Ambiente de Corea del Sur, la autoridad de competencia de Corea del Sur (Comisión de Comercio Justo de Corea) y la oficina del fiscal de distrito de Seúl (Corea del Sur) están llevando a cabo diversas investigaciones y/o procedimientos en relación con las emisiones de escape de diésel. En este contexto, las autoridades surcoreanas han dictado resoluciones e impuesto sanciones contra Mercedes-Benz. Mercedes-Benz ha interpuesto un recurso contra las resoluciones y sanciones de las autoridades administrativas surcoreanas (el Ministerio de Medio Ambiente y la Comisión de Comercio Justo de Corea). El procedimiento descrito en este apartado sigue su curso.

Mercedes-Benz continúa cooperando por completo con las autoridades e instituciones. Independientemente de dicha cooperación y a la luz de los acontecimientos pasados, es posible que se emprendan nuevas acciones y medidas de investigación y ejecución reglamentarias, penales y administrativas relacionadas con Mercedes-Benz y/o sus empleados, o que se emitan órdenes administrativas. Además, podrían producirse nuevos retrasos en la obtención de las autorizaciones reglamentarias necesarias para introducir nuevos modelos de vehículos o recertificar los existentes.

A la luz de las posiciones legales adoptadas por las autoridades reguladoras de Estados Unidos y la KBA, así como el Ministerio de Medio Ambiente de Corea del Sur, entre otras, no es improbable que, además de estas autoridades, una o más autoridades de todo el mundo lleguen a la conclusión de que otros automóviles de pasajeros y/o vehículos comerciales con la marca Mercedes-Benz u otras marcas del Grupo están equipados con dispositivos de desactivación no permitidos. No se puede descartar que Mercedes-Benz sea objeto, según el caso, de multas adicionales significativas y otras sanciones, medidas y acciones. La ocurrencia de los hechos mencionados, en su totalidad o en parte, podría causar daños colaterales significativos, incluyendo el daño a la reputación. Además, debido a los alegatos o determinaciones negativas con respecto a cuestiones técnicas o jurídicas por parte de uno de los diversos organismos gubernamentales, otros organismos -o también los demandantes- podrían adoptar también dichos alegatos o determinaciones. Por lo tanto, un alegato o una determinación negativos en un procedimiento conllevan el riesgo de poder tener un efecto adverso en otros procedimientos, pudiendo también dar lugar a investigaciones o procedimientos nuevos o ampliados, incluidas demandas judiciales.

Además, la capacidad de Mercedes-Benz para defenderse en los procedimientos podría verse afectada por procedimientos concluidos y las acusaciones subyacentes, así como por los resultados o la evolución de cualquiera de las solicitudes de información, las pesquisas, las investigaciones, las órdenes administrativas o penales, las acciones legales y/o los procedimientos mencionados anteriormente.
Riesgos por Procedimientos Legales en Relación con Emisiones de Gases de Escape de Motores Diésel – Procedimientos ante Tribunales Civiles

El Estado de Arizona presentó una demanda en enero de 2019, alegando, entre otras cosas, que MBG y MBUSA engañaron deliberadamente a los consumidores con publicidad de los vehículos diésel de Mercedes-Benz. Durante el cuarto trimestre de 2022, MBG y MBUSA llegaron a un acuerdo vinculante con el Estado de Arizona. En una demanda separada interpuesta por la Comisión de Protección Ambiental (EPC) del Condado de Hillsborough, Florida en septiembre de 2020, el demandante alega que, entre otras cosas, MBG y MBUSA violaron regulaciones municipales que prohíben la manipulación de vehículos y otras conductas utilizando supuestos dispositivos para afectar la efectividad de los sistemas de control de emisiones. Esta demanda fue desestimada en el tercer trimestre de 2022. El demandante ha apelado la decisión.
En febrero de 2019 se presentaron demandas colectivas de consumidores con alegaciones similares a las planteadas por el Estado de Arizona contra MBG en Israel, así como contra MBG y otras empresas del Grupo en el Reino Unido desde mayo de 2020, en los Países Bajos, en Portugal, así como en noviembre de 2022 en Australia. Los demandantes afirman que Mercedes-Benz había utilizado dispositivos que perjudican de forma inadmisible la eficacia de los sistemas de control de emisiones para reducir las emisiones de óxido de nitrógeno (NOx) y que provocan emisiones excesivas de los vehículos con motores diésel.

En Alemania, un gran número de clientes de vehículos diésel han interpuesto demandas por daños o recisión de contratos de venta basadas en alegatos similares. Se refieren, en particular, a las órdenes de retiro del mercado por parte de KBA mencionadas anteriormente. La evolución del número de casos es decreciente, aunque no puede descartarse un aumento en el futuro. Basándose en alegatos similares, la Federación de Organizaciones de Consumidores Alemanes (Verbraucherzentrale Bundesverband e.V.) presentó en julio de 2021 una acción declaratoria modelo (Musterfeststellungsklage) contra MBG ante el Tribunal Regional Superior de Stuttgart (Oberlandesgericht). Dicha acción tiene por objeto que se declare que se cumplen determinadas condiciones previas de los supuestos reclamos de los consumidores. Adicionalmente, se han interpuesto demandas colectivas en los Estados Unidos y Canadá alegando comportamiento anticompetitivo en relación con tecnología vehicular, costos, proveedores, mercados y otros atributos competitivos, incluyendo tecnología de control de emisiones diésel. En 2022, los procedimientos en los Estados Unidos concluyeron a favor de MBG y MBUSA.

Además, inversionistas de Alemania y del extranjero han presentado demandas por daños y perjuicios ante el Tribunal Regional de Stuttgart (Landgericht) alegando la violación de los requisitos de divulgación (procedimiento principal) y también han planteado reclamaciones extrajudiciales por daños y perjuicios. En diciembre de 2021, el Tribunal Regional Superior de Stuttgart inició un

procedimiento de caso modelo con arreglo a la Ley alemana sobre procedimientos de caso modelo en litigios en virtud de la Ley de Mercados de Capitales (KapMuG) (procedimiento de caso modelo). Múltiples inversionistas han hecho uso de la posibilidad de registrar demandas por un importe considerable en los procedimientos de casos modelo con el fin de suspender el plazo de prescripción. Si los procedimientos judiciales tienen un resultado desfavorable para Mercedes-Benz, el Grupo puede enfrentarse a considerables cargas financieras, por ejemplo, por el pago de daños y perjuicios, obras de reparación u otras medidas costosas. Los procedimientos judiciales también pueden afectar negativamente a la reputación del Grupo.

Además, la capacidad de Mercedes-Benz para defenderse en los procedimientos judiciales podría verse afectada por los acuerdos de las demandas colectivas de los consumidores en EE.UU. y en Canadá, así como por alegatos, determinaciones, resultados o sucesos desfavorables en cualquiera de los procedimientos gubernamentales u otros procedimientos judiciales mencionados anteriormente.
Riesgos por Otros Procedimientos Legales

En septiembre de 2021, personas individuales asociadas a la Acción Ambiental de Alemania (Deutsche Umwelthilfe e.V. ("DUH")) presentaron una demanda ante el Tribunal Regional de Stuttgart (Landgericht) contra Mercedes-Benz AG. Reclaman medidas cautelares, exigiendo que Mercedes-Benz AG se abstenga de distribuir automóviles de pasajeros con motores de combustión después de noviembre de 2030 y reduzca sus respectivas ventas antes de ese momento. Durante el tercer trimestre de 2022, el Tribunal Regional de Stuttgart desestimó el reclamo en su totalidad. Los demandantes han apelado la decisión.

Dado que los procedimientos judiciales están plagados de un alto grado de incertidumbre, es posible que, tras su resolución final, algunas de las provisiones que Mercedes-Benz ha reconocido para dichos procedimientos judiciales resulten insuficientes. En consecuencia, podrían surgir gastos adicionales sustanciales. Esto también se aplica a los procedimientos legales para los que el Grupo no ha visto la necesidad de reconocer una provisión.
No se puede descartar que los riesgos reglamentarios y los riesgos derivados de los procedimientos judiciales mencionados anteriormente, individualmente o en su conjunto, puedan afectar negativamente a la rentabilidad, los flujos de efectivo y la situación financiera del Grupo o de cualquiera de sus segmentos.
Para más información sobre procedimientos legales, véase la Nota 31 (Procedimientos legales) de las Notas a los Estados Financieros Anuales Consolidados 2022 de MBG, incorporada por referencia al presente Prospecto.
Riesgos Fiscales

El Grupo Mercedes-Benz y sus subsidiarias operan en muchos países del mundo y, por tanto, están sujetos a numerosas disposiciones legales diferentes y a auditorías fiscales. Los cambios de legislación y jurisdicción, así como las diferentes interpretaciones de la ley por parte de las autoridades fiscales - especialmente en el ámbito de las transacciones transfronterizas - pueden ser objeto de una considerable incertidumbre. Por lo tanto, es posible que las provisiones reconocidas no sean suficientes, lo que podría tener efectos negativos sobre la utilidad neta y los flujos de efectivo del Grupo.

Además, si no se obtienen ingresos imponibles en el futuro o son demasiado bajos, existe el riesgo de que no se registre el beneficio fiscal de las pérdidas de ejercicios anteriores y de las diferencias temporales deducibles, o que deje de registrarse se en su totalidad, lo que podría tener un impacto negativo en la utilidad neta.

4. Otros Riesgos

Además de las categorías de riesgo descritas anteriormente, acontecimientos imprevisibles como catástrofes naturales, inestabilidad política o atentados terroristas pueden perturbar la producción y los procesos comerciales. También pueden producirse alteraciones de los procesos comerciales en relación con los proyectos como consecuencia de cambios en los sistemas. Además de los riesgos descritos, pueden producirse otros que afecten negativamente a la percepción pública y, por tanto, a la reputación del Grupo Mercedes-Benz. El interés público se centra en la posición de Mercedes-Benz con respecto a cuestiones individuales en los ámbitos de la sustentabilidad, la integridad y la responsabilidad social. Además, los clientes, los socios comerciales y los mercados de capitales se interesan por la forma en que el Grupo reacciona a los retos tecnológicos del futuro, por cómo consigue ofrecer productos actualizados y de tecnología de punta en los mercados y por cómo se desarrollan las operaciones comerciales en las condiciones dadas.
Los nuevos competidores en el sector de las tecnologías de la información, por ejemplo, y la estrategia actual del Grupo, entre otras cosas en relación con la movilidad eléctrica, plantean nuevos retos para el Grupo Mercedes-Benz y están relacionados con riesgos.

Por último, se producirá un efecto negativo por la continuación de los elevados gastos anticipados por nuevos productos y tecnologías.

Otros Valores:

Salvo por los Certificados Bursátiles, el Emisor no cuenta con otros valores inscritos en el Registro Nacional de Valores.

De conformidad con la LMV y la Circular Única de Emisoras, el Emisor y el Garante, respecto de los Certificados Bursátiles registrados en el RNV están obligados a entregar a la CNBV y a la BMV y a divulgar públicamente información financiera anual y trimestral, así como cierta información corporativa y jurídica. Adicionalmente, se encuentran obligados a divulgar la existencia de eventos relevantes.

A partir de la inscripción de los Certificados Bursátiles en el RNV, el Emisor y el Garante han cumplido con las obligaciones de reportar información y entregar documentación a la CNBV y a la BMV.

Cambios significativos a los derechos de valores inscritos en el registro:

No se han realizado modificaciones a los Certificados Bursátiles inscritos en el RNV.

Destino de los fondos, en su caso:

El Emisor ha utilizado su Programa y realizado Emisiones al amparo del mismo como una opción adicional que brinda eficiencia al fondeo del Emisor.

Los recursos netos producto de cada una de las Emisiones han sido utilizados por el Emisor para fondear las necesidades operativas, proyectos especiales de inversión, financiamiento de cartera de crédito e inventario, capital de trabajo de cada una de las entidades del Grupo Daimler en México.

El destino de los recursos obtenidos se detalla en la documentación de cada una de las Emisiones.

A la fecha del presente Reporte Anual, no quedan recursos pendientes por aplicar derivados de dichas Emisiones.

Documentos de carácter público:

Para solicitar copias del presente Reporte Anual, los inversionistas podrán acudir a:

Daimler México, S.A. de C.V.
Avenida Santa Fe, Número 428, Torre 3, Piso 12
Colonia Santa Fe Cuajimalpa
Delegación Cuajimalpa de Morelos
C. P. 05348, Ciudad de México
www.daimler.com.mx

Las personas encargadas de relaciones con inversionistas del Emisor son María José Bonivento Bruges y Marcelino Guevara Ramírez. Sus datos son los siguientes:

Maria José Bonivento Bruges
Head of Treasury Mexico
Teléfono: (55) 4155-2000

Marcelino Guevara Ramírez
Corporate Finance Supervisor
Teléfono: (55) 4155-2000

La información pública que ha sido entregada por el Emisor y el Garante a la BMV, podrá consultarse en las siguientes direcciones electrónicas:

www.daimler.com.mx
www.bmv.com.mx

[417000-N] La emisora

Historia y desarrollo de la emisora:

Datos Generales

La denominación social del Emisor es Daimler México, S.A. de C.V. El Emisor fue constituido como Daimler México Holding, S.A. de C.V., cambiando su denominación a la actual conforme a resolución de su asamblea general extraordinaria de accionistas de fecha 28 de septiembre de 2007.

El Emisor es una sociedad anónima de capital variable constituida conforme a las Leyes de México con fecha 21 de mayo de 2007 y tiene una duración de 99 años.

El Emisor es subsidiaria directa de Daimler Trucks Finance Canada Inc, constituida en Canadá, y subsidiaria directa de Daimler Truck AG, constituida en Alemania.

Las oficinas principales del Emisor se encuentran en Avenida Santa Fe, número 428, Torre 3, Piso 12, Colonia Santa Fe Cuajimalpa, Alcaldía Cuajimalpa de Morelos, Ciudad de México. Código Postal 05348. El teléfono del Emisor es el (55) 4155-2000. La página de Internet del Emisor es www.daimler.com.mx.

La información contenida en la página de Internet del Emisor o en cualquier otro medio no forma parte de este Reporte Anual.

Evolucion del Emisor

El Emisor se constituyó en México en el año 2007, siendo una sociedad controladora de las acciones de las empresas del Grupo Daimler en México, el cual recibió como aportaciones de capital social de parte de su accionista mayoritario, Daimler Canada Investments Company ahora Daimler Trucks Finance Canada Inc., entre otras, las acciones representativas del capital social de las sociedades Daimler Vehículos Comerciales México y Daimler Tractocamiones, con lo cual quedó integrado al Emisor el negocio de vehículos comerciales de las Marcas Daimler.

El 28 de junio de 2007, el Emisor recibió como aportación a su capital social de parte de su accionista mayoritario Daimler Canada Investments Company, las acciones representativas del capital social de Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R., sociedad especializada en el financiamiento de autobuses para el segmento de pasaje (suburbano, urbano y foráneo).

Así mismo, a través de una operación realizada el 2 de agosto de 2007, a Mercedes-Benz México le fueron cedidos los contratos de distribución de los automóviles de las marcas Mercedes-Benz y Smart, y los celebrados con la red de distribuidores, con lo cual quedaron integradas al Emisor las operaciones de distribución de automóviles en México de estas marcas.

Derivado del cambio organizacional del Grupo Daimler llamado Project Future (Profu), el Emisor ejecuto las siguientes transacciones:

El 28 de junio de 2019, el Emisor vendió su participación accionaria de Daimler Financial Services México, S. de R.L. de C.V y de Daimler Servicios Corporativos México, S. de R. L. de C.V., a Leonie FS DVB GmbH. Así como su participación accionaria en Daiprodco México S. de R.L. de C.V., poseedora del 100% del capital social de Daimler Financial Services, S.A. de C.V. SOFOM, ENR a Daimler Servicios Corporativos México, S. de R. L. de C.V. para posteriormente en 2020 vender las entidades antes mencionadas a Daimler Mobility AG.

El 31 de octubre de 2019, el Emisor vendió a Mercedes-Benz AG, su participación accionaria de Mercedes-Benz México, S. de R.L. de C.V., y a su vez vendió a Daimler Truck AG, su participación accionaria de Daimler Vehículos Comerciales México, S. de R.L. de C.V., cuya actividad principal es el ensamble, importación y venta en el mercado nacional de camiones pesados, tractocamiones y autobuses nuevos bajo las marcas Freightliner y Mercedes-Benz, así como de sus componentes y partes, además de la adquisición de camiones y tractocamiones usados para su reacondicionamiento y comercialización, así como los servicios de ensamble de unidades para el mercado en EUA.

El 3 de febrero de 2021, Daimler AG anunció sus planes para evaluar una escisión del negocio de camiones y autobuses y comenzar los preparativos para una cotización en bolsa independiente de Daimler Truck ("Project Focus").

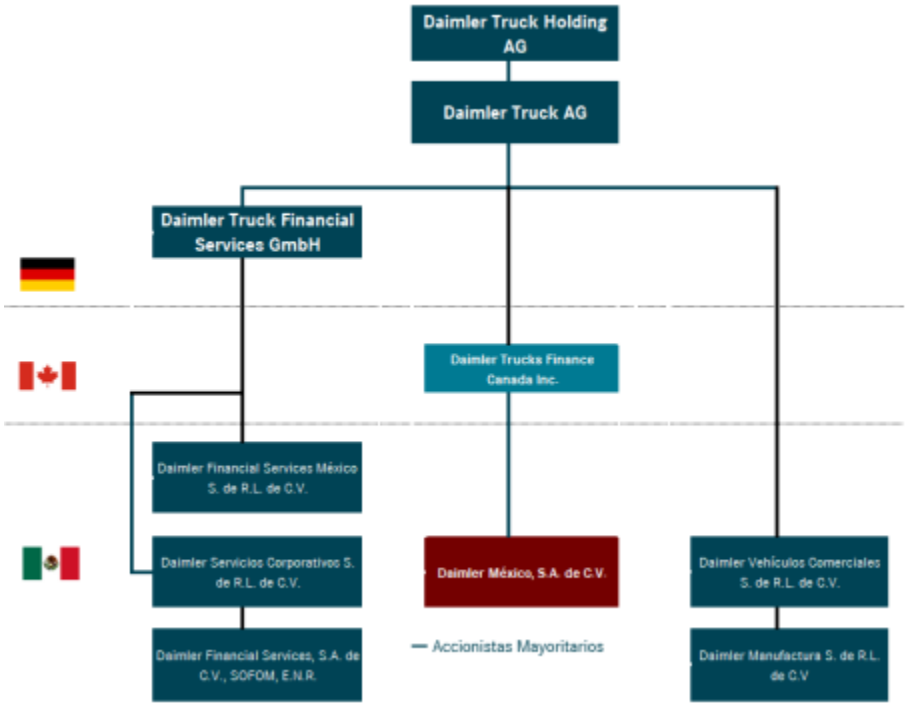
El 30 de julio de 2021, el Consejo de Administración y Supervisión de Daimler AG aprobó la implementación de la separación del Grupo. El 1 de octubre de 2021, en una Junta Extraordinaria de Accionistas de Daimler AG , los accionistas votaron a favor de la escisión y segregación con una mayoría del 99,90%.

El acuerdo de escisión se ejecutó el 9 de diciembre de 2021. A la fecha, Daimler Truck Holding AG es la empresa matriz del Grupo de Daimler Truck AG y sus subsidiarias incluida Daimler México, S.A. de C.V.

A la fecha, las principales funciones del Emisor es la prestación de servicios corporativos a las compañías del Grupo Daimler en México, entre las que se destacan, la tesorería e impuestos.

Para el desarrollo de sus actividades, la Emisora obtiene fondos de fuentes de financiamiento como la emisión de certificados bursátiles en el mercado local, fondeo mediante líneas de crédito otorgadas por instituciones bancarias, o en su caso préstamos intercompañía. La Emisora otorga recursos a las compañías del Grupo Daimler en México mediante la celebración de Contratos de Crédito, conforme a las necesidades de financiamiento particulares.

La estructura legal de Daimler México y de las empresas del grupo en México, a la fecha de este Reporte Anual, es como se describe en el siguiente esquema:



*Daimler Truck Vermögens- und Beteiligungsgesellschaft mbH es accionista minoritario de Daimler Financial Services México S. de R.L. de C.V., Daimler Manufactura, S. de R.L. de C.V., Daimler Servicios Corporativos México S. de R.L. de C.V., Daimler Mexico, S.A. de C.V., Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R. y Daimler Vehículos Comerciales Mexico S. de R.L. de C.V.

Inversiones y o participaciones en otras compañías

En los ejercicios de 2020, 2021 y 2022 el Emisor no realizó inversiones o participaciones en otras compañías.

Descripción del negocio:

Descripción del Negocio

Daimler México se constituyó en el año 2007, es una sociedad controlada indirectamente por Daimler AG y sus acciones no cotizan en ninguna bolsa de valores; y hasta octubre de 2019 fue una compañía controladora de subsidiarias.

El Emisor a partir del 1 de noviembre de 2019 realiza preponderantemente actividades en diversas áreas para las empresas relacionadas en México, tales como tesorería, impuestos, así como servicios relativos a la contratación de financiamiento, inversión de excedentes y derivados al amparo de contratos de comisión mercantil.

Descripción del Negocio del Garante

Daimler AG cambió de nombre a Mercedes-Benz Group AG con efecto a partir del 1 de febrero de 2022. Con sus sólidas marcas, el Grupo Mercedes-Benz está presente en casi todos los países del mundo. El Grupo tiene instalaciones de producción en Europa,

América del Norte y del Sur, Asia y África. La red mundial de las actividades de investigación y desarrollo, así como de los centros de producción y venta, proporcionan a Mercedes-Benz ventajas en el entorno competitivo internacional y ofrecen también oportunidades adicionales de crecimiento.

A continuación, se describen las principales actividades de las divisiones del Grupo Mercedes-Benz a la fecha del presente Reporte Anual:

Mercedes-Benz Autos Mercedes-Benz Autos invierte de manera sistemática en el desarrollo de trenes motrices eficientes y, por lo tanto, está estableciendo el curso para un futuro totalmente eléctrico. La marca con la estrella de tres picos está enfocada en la meta de convertirse en totalmente eléctrica para fines de esta década siempre que lo permitan las condiciones del mercado. El paso estratégico hacia "Electronic only" permitirá a Mercedes-Benz Autos acelerar la transformación conforme nos movemos hacia un futuro totalmente eléctrico, impulsado por software. En este sentido, la plataforma Electric Vehicle Architecture (EVA), en la que se producen los modelos de vehículos EQS, EQS SUV, EQE y EQE SUV, se introdujo en 2021. A partir de mediados de la década, la plataforma Mercedes Modular Architecture (MMA), que está dirigida hacia la movilidad eléctrica, será el paso siguiente en los segmentos de compactos y vehículos de tamaño mediano. En 2025, Mercedes-Benz Autos planea introducir otras dos plataformas totalmente eléctricas (generaciones de plataforma BEV): Mercedes-Benz Electronic Architecture (MB-EA) y AMG Electronic Architecture (AMG.EA).
El segmento también continúa avanzando a ritmo acelerado con la interconexión inteligente de sus vehículos y el desarrollo de sistemas de conducción autónoma y nuevos conceptos de movilidad. La sustentabilidad es un principio fundamental y un componente firme de la estrategia comercial de Mercedes-Benz Autos – un principio que guía todas nuestras actividades comerciales.
Al mismo tiempo, Mercedes-Benz Autos continúa enfocando su modelo de negocios y cartera de productos en el segmento de lujo. Mercedes-Benz ofrece una amplia gama de productos, y en 2022 la Compañía introdujo tres categorías de productos de Top-End, Core y Entry. La cartera de Top-End1 incluye a Mercedes-AMG, Mercedes-Mayback, la Clase G, la Clase S, EQS Sedán, GLS y EQS SUV. Core representa el corazón de la marca e incluye los rangos de modelos de la Clase C y Clase E de Mercedes-Benz y sus derivados. Los modelos Clase A y Clase B de Entry y sus derivados, ofrecen a los clientes un punto de entrada a la cartera de vehículos compactos. Además, de la marca Mercedes-Benz, la cartera de marcas incluye a las marcas Mercedes-AMG, Mercedes-Maybach y Mercedes-EQ. La marMercedes me ofrece acceso a los servicios digitales de Mercedes-Benz Autos.
Junto con sus sitios de producción en Alemania, Mercedes-Benz Autos también opera importantes instalaciones de fabricación en los Estados Unidos, Hungría, México y Sudáfrica. La producción en China es gestionada vía la compañía asociada Beijing Benz Automotive Co., Ltd.
Los mercados más importantes para Mercedes-Benz Autos en 2022 fueron China con el 37 % de las ventas de unidades, los Estados Unidos (15 %), Alemania (11 %), y los demás mercados europeos (20 %) y Corea del Sur (4 %).

Mercedes-Benz Vanes Mercedes-Benz Vanes es un proveedor mundial de una completa cartera de vanes. Los modelos ofrecidos en el segmento comercial comprenden la van grande Sprinter, la van de tamaño medio Vito (comercializada como "Metris" en los Estados Unidos) y la van de reparto urbano Citan. La gama de vanes de Mercedes-Benz en el segmento de clientes particulares está formada por el vehículo multipropósito de tamaño completo Clase V y las vanes camperas y vehículos de recreo Marco Polo y, desde 2022, la Clase T.
Mercedes-Benz Vanes ha integrado en su estrategia su pretensión de liderazgo en movilidad eléctrica y está electrificando sistemáticamente todas sus series de modelos. En la actualidad, los clientes ya pueden elegir entre cuatro vanes eléctricas de batería: la eSprinter, la van eVito, la eVito Tourer y el vehículo multipropósito EQV. La variante totalmente eléctrica EQT (WLTP: consumo combinado de electricidad: 18.9 kWh/100km; emisiones combinadas CO2: 0g/km) y la eCitan fueron presentadas en 2022. Posteriormente, Mercedes-Benz Vanes estará ofreciendo vanes completamente eléctricas en todos los segmentos. La nueva eSprinter ya ha sido anunciada y se espera que esté disponible en los Estados Unidos y Canadá durante el segundo semestre de 2023 y posteriormente sea sucesivamente introducida a los mercados europeos a partir de fines de 2023.
La división Mercedes-Benz Vanes tiene instalaciones de fabricación en Alemania, España, Estados Unidos y Argentina, y también fabrica vehículos en la operación conjunta Fujian Benz Automotive Co., Ltd. en China. La producción de las vanes Citan y Clase T con sus respectivas variantes eléctricas forma parte de la alianza estratégica con Renault-Nissan-Mitsubishi.
Los mercados más importantes para Mercedes-Benz Vanes en 2022 fueron Alemania, con un 27% de las ventas de unidades, el resto de los mercados europeos (35 % - Unión Europea, Reino Unido, Suiza y Noruega), los Estados Unidos con (16 %) y China (8 %).

Mercedes-Benz Mobility La división Mercedes-Benz Mobility apoya las ventas de las marcas de vehículos del Grupo Mercedes-Benz en todo el mundo con servicios financieros y de movilidad a medida. Estos servicios van desde paquetes personalizados de arrendamiento y financiamiento y soluciones de seguros hasta modelos flexibles de suscripción y alquiler y servicios de gestión de flotas para clientes empresariales, y esta última se ofrece, primordialmente, a través de la marca Athlon. Además, Mercedes-Benz Mobility es activa en el área de servicios innovadores de movilidad.
Mercedes-Benz Mobility cuenta con aproximadamente 4.5 millones de vehículos arrendados y financiados en 35 mercados sólo para su negocio de financiamiento, arrendamiento y seguros. Esto constituye una clara prueba de su capacidad para ofrecer servicios excepcionales que satisfacen una amplia gama de necesidades. El ecosistema de movilidad se completa con servicios de uso flexible como Mercedes-Benz Rent (vehículos de alquiler), así como con inversiones en empresas que ofrecen servicios de movilidad. Los negocios conjuntos de YOUR NOW, CHARGE NOW y FREE NOW ofrecen acceso fácil a la infraestructura de carga y servicios de movilidad. Con sus inversiones en los proveedores premium de transporte compartido, StarRides y Blacklane, Mercedes-Benz Mobility también cubre el segmento de limusinas con vehículos premium y de lujo. Adicionalmente, Mercedes pay, una plataforma propiedad de la compañía para la vinculación técnica de servicios de pago, permite el uso de procesos de pago perfectamente integrados para clientes.

Actividad Principal:

El Emisor realiza actividades en diversas áreas para las empresas relacionadas en México, tales como tesorería, impuestos, así como servicios relativos a la contratación de financiamiento, inversión de excedentes y derivados al amparo de contratos de comisión mercantil.

Los factores de riesgos de la emisora asociados al cambio climático se describen en Información General, sección Factores de Riesgo.

Canales de distribución:

Por la naturaleza de las actividades de la Emisora, no existen canales de distribución para la realización de las mismas.

Patentes, licencias, marcas y otros contratos:

Los principales derechos de propiedad intelectual que utiliza el Emisor y las compañías subsidiarias del Grupo Daimler Truck en México en el curso ordinario de sus negocios son propiedad, directa o indirectamente del Grupo Daimler Truck.

En septiembre de 2021, Daimler Truck Group celebró un acuerdo de licencia con Mercedes-Benz Group por el derecho de uso de la marca Mercedes-Benz por un período indefinido a cambio de ninguna contraprestación, con vigencia a partir de diciembre de 2021.

Los contratos que el Emisor tiene vigentes a la fecha del presente Reporte Anual son parte del giro normal del negocio.

Principales clientes:

Al cierre de diciembre de 2022, los principales clientes del Emisor son las siguientes compañías del Grupo de Daimler Truck en México, a las cuales presta servicios de Tesorería y Fondeo:

- Daimler Vehículos Comerciales México, S. de R. L. de C.V.
- Daimler Financial Services México, S. de R. L. de C.V.
- Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R.
- Daimler Manufactura, S.A. de R.L. de C.V.
- Daimler Servicios Corporativos México, S. de R. L. de C.V.

Para mayor información de las actividades del Emisor véase la sección Descripción del Negocio.

Legislación aplicable y situación tributaria:

Situación corporativa y bursátil

El Emisor es una sociedad anónima de capital variable sujeta a la legislación aplicable a sociedades mercantiles en México. Dicha legislación incluye la Ley General de Sociedades Mercantiles, en cuanto a su organización y administración, la LGTOC, y demás Leyes mercantiles, en cuanto a la realización de sus actividades.

Derivado de la Reforma a la Ley Federal del Trabajo en Materia de Subcontratación efectiva en México en el año 2021, el emisor tuvo que realizar una sustitución patronal por lo que a partir del 1° de julio de 2021 el emisor cuenta con empleados y está sujeto y obligado a participar en la distribución de utilidades de acuerdo a la Ley Federal del Trabajo.

Por lo que respecta a la colocación de instrumentos inscritos en el RNV, al Emisor está sujeto adicionalmente a la Ley del Mercado de Valores y la Circular Única de Emisoras emitidas por la CNBV. Por lo anterior, como Emisor de valores registrados en el RNV, el Emisor se encuentra sujeto a la inspección y vigilancia de la CNBV**.**

Situación Fiscal

El Emisor es contribuyente del Impuesto Sobre la Renta (ISR) y el Impuesto al Valor Agregado (IVA), conforme a las Leyes respectivas y demás disposiciones aplicables. El Emisor no está sujeto al pago de impuestos especiales, y es contribuyente aportante del Estímulo Fiscal a Proyectos de Inversión en la Producción y Distribución Cinematográfica Nacional (EFICINE), de conformidad con el artículo 189 de la Ley del Impuesto sobre la Renta. Actualmente, el Emisor no cuenta con pérdidas fiscales pendientes de amortizar.

Situación Ambiental

Por la naturaleza de las operaciones del Emisor, no se encuentra bajo ninguna legislación de índole ambiental.

Recursos humanos:

Al cierre de diciembre 2022 el Emisor tiene 17 empleados de confianza y no cuenta con empleados sindicalizados.

Desempeño ambiental:

Las operaciones del Emisor no están sujetas a normas de carácter ambiental.

Información de mercado:

De conformidad con las actividades de la Emisora, no se cuenta con competidores por lo que no se considera una posición en un mercado.

Estructura corporativa:

El capital social del Emisor al 31 de diciembre de 2022 estaba integrado por 674,960,867 acciones ordinarias nominativas, con un valor nominal de $1.00 (Un Peso 00/100 M.N.), divididas en tres series: 51,000 de la serie “A”, que corresponden a la porción fija, 284,655,333 de la serie “B” y 390,254,534 de la Serie C, ambas correspondientes a la porción variable que es ilimitada.

Las acciones representativas del capital social del Emisor son acciones ordinarias y otorgan a sus titulares los mismos derechos.

Daimler Truck Finance Canada Inc. es titular de más del 99% del capital social suscrito y pagado del Emisor y Daimler Truck Vermögens-und Beteiligungsgesellschaft mbH es titular de menos del 1%.

Para una descripción de la integración del grupo al que pertenece el Emisor y su posición en el mismo, las relaciones de negocio contractuales entre las partes relacionadas y las actividades desarrolladas por cada una de ellas, ver las secciones Historia y Desarrollo de la Emisora y Descripción del Negocio del presente Reporte Anual.

Descripción de los principales activos:

A la fecha del presente Reporte Anual, los principales activos del Emisor son las cuentas por cobrar provenientes de las actividades de fondeo a las partes relacionadas del Grupo Daimler Truck en México tanto en Pesos como en Dólares Americanos de corto y largo plazo en formato de tasa fija y variable. La Emisora no ha otorgado algún activo como garantía para la obtención de créditos o emisión de Certificados Bursátiles.

Procesos judiciales, administrativos o arbitrales:

A la fecha de este Reporte Anual, el Emisor no se encuentra involucrado, directa o indirectamente, en algún proceso judicial, administrativo, arbitral o de cualquier otra índole, que pudiera afectar de manera adversa e importante sus resultados de operación o su situación financiera.

El Emisor se encuentra involucrado en varios asuntos y procesos judiciales resultantes del curso normal del negocio. De acuerdo con el conocimiento de la Administración, ninguno de sus accionistas, consejeros y principales funcionarios son parte de algún procedimiento judicial que pudiera afectar adversamente los resultados de operación o la situación financiera del Emisor.

Con base en la información contenida en sus Estados Financieros Anuales, el Emisor considera que no se encuentra en alguno de los supuestos establecidos en los artículos 9 y 10 de la Ley de Concursos Mercantiles. El Emisor no ha sido declarado en quiebra, concurso mercantil y no ha estado involucrada en algún procedimiento similar en el pasado.

Acciones representativas del capital social:

El capital social del Emisor al 31 de diciembre de 2022 estaba integrado por 674,960,867 acciones ordinarias nominativas, con un valor nominal de $1.00 (Un Peso 00/100 M.N.), divididas en tres series: 51,000 de la serie “A”, que corresponden a la porción fija, 284,655,333 de la serie “B” y 390,254,534 de la Serie C, ambas correspondientes a la porción variable que es ilimitada.

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Dividendos:

La Emisora cuenta con una política de pago de dividendos, que consiste en que se paguen el 100% de las utilidades netas anuales las cuales deben pagarse al año siguiente, lo anterior sujeto a una serie de factores ya sean legales y fiscales.

Daimler México no efectuó pago de dividendo a sus accionistas en el año 2020.

El 30 de octubre de 2020, mediante Resolución Unánime de Accionistas se aprobó la reducción del capital contable del Emisor mediante el reembolso parcial de la cuenta de prima por suscripción de acciones, por la cantidad de $3,816,000,005.72, el cual fue reembolsado a cada uno de los accionistas de la siguiente manera: a) Al accionista Daimler Canada Investments Company $3,816,000,000.00 b) Al accionista Daimler Vermögens-und Beteiligungsgesellschaft mbH $5.72.

Con fecha del 19 de agosto de 2021 se decretó el pago de un dividendo en efectivo por la cantidad MXN $4,459,400,000 fue pagado el día 26 de agosto de 2021 en dólares canadienses. Los accionistas aceptaron la renuncia de DAIMLER VERMÖGENS-UND BETEILIGUNGSGESELLSCHAFT mbH, a la parte proporcional de dividendos que por su participación en el capital social de la Sociedad le correspondería, siendo pagados el 100% de los dividendos a DAIMLER TRUCKS FINANCE CANADA INC.

Con fecha del 14 de septiembre de 2022 se decretó el pago de un dividendo en efectivo por la cantidad MXN $3,400,850,000 fue pagado el día 23 de noviembre de 2022 en dólares canadienses. Los accionistas aceptaron la renuncia de DAIMLER VERMÖGENS-UND BETEILIGUNGSGESELLSCHAFT mbH, a la parte proporcional de dividendos que por su participación en el capital social de la Sociedad le correspondería, siendo pagados el 100% de los dividendos a DAIMLER TRUCKS FINANCE CANADA INC.

[424000-N] Información financiera

Concepto	Periodo Anual Actual MXN 2022-01-01 - 2022-12-31	Periodo Anual Anterior MXN 2021-01-01 - 2021-12-31	Periodo Anual Previo Anterior MXN 2020-01-01 - 2020-12-31
Ingresos	3,248,520,548.0	5,795,346,500.0	9,841,613,724.0
Utilidad (pérdida) bruta	703,674,534.0	837,629,717.0	1,325,662,465.0
Utilidad (pérdida) de operación	768,934,089.0	824,372,444.0	2,277,284,394.0
Utilidad (pérdida) neta	734,910,691.0	838,201,604.0	1,771,945,519.0
Utilidad (pérdida) por acción básica	0	0	0
Adquisición de propiedades y equipo	0	0	0
Depreciación y amortización operativa	0	0	0
Total de activos	33,192,756,671.0	30,480,557,654.0	57,937,450,560.0
Total de pasivos de largo plazo	8,661,490,744.0	5,915,309,643.0	16,787,090,867.0
Rotación de cuentas por cobrar	0	0	0
Rotación de cuentas por pagar	0	0	0
Rotación de inventarios	0	0	0
Total de Capital contable	5,973,032,693.0	8,745,605,217.0	11,936,674,346.0
Dividendos en efectivo decretados por acción	0	0	0

Descripción o explicación de la Información financiera seleccionada:

Información Financiera del Emisor

Los estados financieros están preparados de acuerdo con los Criterios de Contabilidad para las Sociedades Financieras de Objeto Múltiple Reguladas en México establecidos por la Comisión ya que al 31 de diciembre de 2019, más del 70% de los ingresos de la Compañía corresponden a actividades de otorgamiento de crédito, por lo tanto, la Compañía debe de preparar sus estados financieros a partir del 2020, de conformidad con los criterios de contabilidad a que se refiere el artículo 87-D, fracción V, de la Ley General de Organizaciones y Actividades Auxiliares del Crédito, en cumplimiento a lo señalado en el artículo 78 de la Circular Única de Emisoras.

La información presentada se refiere a información financiera del Emisor al 31 de diciembre de 2021 y 2020, así como información financiera al 31 de diciembre de 2022 y 2021.

Dichos Estados Financieros del Emisor se encuentran anexos al presente Reporte Anual. La información presentada a continuación debe ser leída y analizada conjuntamente con dichos Estados Financieros.

DAIMLER MÉXICO, S.A. DE C.V.

Balance General

Cifras en miles de pesos	Al 31 de Diciembre de 2022	Al 31 de Diciembre de 2021	Al 31 de Diciembre de 2020
Activos			
Efectivo y equivalentes de efectivo	4,351,852	4,395,185	7,209,124
Instrumentos financieros para cobrar principal e interés (valores)	410,000	1,100,000	4,544,039
Deudores por reporto			

Derivados con fines de negociación	56,405	59,535	120,716
Cartera de crédito: Actividad empresarial o comercial	0	926,398	11,305,286
Cartera de crédito: Entidades financieras	28,676,528	24,353,752	35,146,167
Estimación preventiva para riesgos crediticios	-1,020,181	-1,152,602	-1,220,779
Otras cuentas por cobrar	420,534	15,249	6,571
Impuestos diferidos	296,518	767,956	776,816
Cargos diferidos, pagos anticipados e intangibles	1,101	15,085	49,509
Total activos	**33,192,757**	**30,480,558**	**57,937,449**

Pasivo y capital

Capital social	674,960	674,960	674,960
Prima en emisión de acciones	223,084	223,084	223,084
Reserva de capital	190,482	190,482	190,482
Utilidades retenidas	4,109,464	6,808,046	9,495,501
Otros resultados integrales	47,596	20,681	-419,298
Remediciones por beneficios definidos a los empleados	-7,464	-9,850	0
Resultado del ejercicio	734,911	838,202	1,771,945
Total capital	5,973,033	8,745,605	11,936,674
Pasivos bursátiles	3,765,418	8,646,574	14,265,744
Préstamos bancarios y de otros organismos: corto plazo	14,948,241	10,999,861	22,967,360
Préstamos bancarios y de otros organismos: largo plazo	8,400,000	1,950,000	7,652,179
Derivados con fines de cobertura	25,417	10,050	598,997
Impuesto a la utilidad por pagar	0	0	301,806
Participación de los trabajadores en las utilidades por pagar	6,875	2,547	0
Acreedores diversos y otras cuentas por pagar	73,773	125,921	214,689
Total pasivo	**27,219,724**	**21,734,953**	**46,000,775**
Total pasivo y capital	**33,192,757**	**30,480,558**	**57,937,449**

DAIMLER MÉXICO, S.A. DE C.V.

Estado de resultados

Cifras en miles de pesos	**2022**	**2021**	**2020**
Ingresos por intereses	**3,248,521**	5,795,347	9,841,614
Gastos por intereses	**-2,544,847**	-4,957,717	-8,515,951
Margen financiero	**703,674**	**837,630**	**1,325,663**
Estimación preventiva para riesgos crediticios	**132,421**	68,177	1,030,579
Margen financiero ajustado por riesgos crediticios	**836,095**	**905,807**	**2,356,242**
Comisiones y tarifas pagadas	**-254**	-236	-222
Resultado por intermediación	**218**	-234	234
Otros ingresos (egresos) de la operación	**-12,275**	0	0

Gastos de administración	**-54,850**	-80,964	-78,970
Resultado antes de impuestos a la utilidad	**768,934**	**824,373**	**2,277,284**
Impuesto a la utilidad causado	**0**	-164,011	-315,861
Impuesto a la utilidad diferido	**-34,023**	177,840	-189,478
Resultado antes de operaciones discontinuadas	**734,911**	**838,202**	**1,771,945**
Operaciones discontinuadas	**0**	0	0
Resultado neto	**734,911**	**838,202**	**1,771,945**

Información financiera por línea de negocio, zona geográfica y ventas de exportación:

A la fecha de este Reporte Anual, el Emisor es una compañía que presta servicios corporativos a las entidades del Grupo Daimler en México por lo que no cuenta con información financiera por línea de negocio y ni por área geográfica.

Informe de créditos relevantes:

El Emisor financia sus operaciones principalmente mediante líneas de crédito contratadas con bancos comerciales, entidades de desarrollo, así como a través la Emisión de Certificados Bursátiles al amparo del Programa autorizado.

Al 31 de diciembre de 2022, el Emisor cuenta con líneas de crédito no comprometidas con bancos comerciales locales, y con una línea contratada con un banco de desarrollo local. Dichas líneas de crédito le permiten al Emisor financiar sus necesidades de capital de trabajo, de negocio corriente y aquellas inversiones necesarias al nivel de sus partes relacionadas.

Al cierre del ejercicio 2022, el Emisor tenía líneas de crédito a corto y mediano plazo con diversas instituciones financieras por un total de $31,375 millones, teniendo dispuesto $18,500 millones, quedando disponible para usar $12,875 millones. Respecto al mercado de deuda se cuenta con un programa autorizado de certificados bursátiles de corto y plazo por hasta $30,000 millones, y mantiene un saldo dispuesto a esa fecha por $3,700 millones.

Al cierre de 2022, no se cuentan con un crédito que representa más del 10% o más del pasivo total de los estados financieros del Emisor.

Así mismo el Emisor se encuentra al corriente en la totalidad de los pagos de capital e intereses adeudados al amparo de todos los créditos y Emisiones mencionados en esta sección, así como de aquellos otros créditos o pasivos que se muestran en el estado de situación financiera del Emisor.

Los créditos contratados por el Emisor cuentan con la Garantía de Daimler Truck Holding AG y Daimler Truck AG.

Las Emisiones realizadas por el Emisor cuentan con la Garantía de Daimler AG ahora Mercedes Benz Group AG.

En específico, el Emisor no ha creado Garantía o restricción alguna sobre una cantidad de efectivo o cualquier otro activo determinado para garantizar cualquier pasivo o esquema de financiamiento a su cargo.

Las Emisiones de Certificados Bursátiles contendrán las causas de vencimiento anticipado que se detallan en los documentos de cada emisión y en la sección “Características de los Títulos de Deuda” del presente Reporte Anual

Comentarios y análisis de la administración sobre los resultados de operación y situación financiera de la emisora:

A continuación, se describe el comportamiento de los principales renglones del estado de resultados del Emisor de los ejercicios 2020, 2021 y 2022.

La información financiera presentada al 31 de diciembre de 2022 y al 31 de diciembre de 2021 se preparó de conformidad con lo establecido en la Circular Única de Emisoras de Valores, emitida por la Comisión Nacional Bancaria y de Valores, el Emisor, al tener inscritos títulos de deuda en el Registro Nacional de Valores a cargo de la Comisión, es considerada como sociedad emisora en términos de lo señalado en la Ley del Mercado de Valores, cumpliendo las bases y prácticas contables establecidas por la Comisión a través de los “Criterios de contabilidad para las Sociedades Financieras de Objeto Múltiple Reguladas”, contenidos en las “Disposiciones de carácter general aplicables a las Sociedades Financieras de Objeto Múltiple Reguladas” (Criterios Contables), los cuales observan los lineamientos contables de las Normas de Información Financiera (NIF) mexicanas, excepto cuando a juicio de la Comisión sea necesario aplicar una normatividad o un criterio de contabilidad específico. Para estos efectos, la Compañía ha elaborado sus estados financieros conforme a la presentación requerida por la Comisión, el cual tiene por objetivo presentar información sobre las operaciones desarrolladas por la entidad.

Comparación del ejercicio terminado el 31 de diciembre de 2022 con el ejercicio terminado el 31 de diciembre de 2021

Resultado de Operación y Resultados antes de intereses e Impuestos			**Cambio**	
Cifras en Millones de Pesos	**2021**	**2022**		
Ingresos por intereses con partes relacionadas	2,703.6	2,141.0	-562.6	-20.8%
Ingresos por intereses de derivados	-	18.8	18.8	-
Fluctuación cambiaria por financiamiento	3,091.7	1,088.7	-2,003.0	-64.8%
Ingresos por intereses	**5,795.3**	**3,248.5**	**-2,546.8**	**-43.9%**
Gastos por intereses bancarios	-861.0	-1,082.3	-221.3	25.7%
Gastos por intereses bursátiles	-590.3	-257.1	333.2	-56.4%

Gastos por intereses con partes relacionadas	-139.6	-122.1	17.5	-12.5%
Gastos por intereses de derivados	-287.9	-	287.9	-100.0%
Fluctuación cambiaría por financiamiento	-3,078.9	-1,083.3	1,995.6	-64.8%
Total Gastos por interés	**-4,957.7**	**-2,544.8**	**2,412.9**	**-48.4%**
Margen Financiero	**837.6**	**703.7**	**-133.9**	**-16.0%**
Estimación preventiva para riesgos crediticios	68.2	132.4	64.2	94.1%
Margen Financiero ajustado por riesgos crediticios	**905.8**	**836.1**	**-69.7**	**-7.7%**
Gastos generales	-81.0	-67.1	13.9	-17.2%
Resultado de Operación	**824.8**	**769.0**	**-55.8**	**-6.8%**
Resultado de intermediación, comisiones y otros	-0.4	-	0.4	-100.0%
Resultado antes de impuesto a la utilidad	**824.4**	**769.0**	**-55.4**	**-6.7%**

Los ingresos por Intereses de la Compañía provienen principalmente de intereses y comisiones cobrados a sus filiales del Grupo Daimler en México las cuales necesitan cubrir requerimientos de capital de trabajo y gastos de capital., así como los efectos cambiarios favorables que se deriven de préstamos otorgados o recibidos en moneda extranjera.

Los gastos por intereses bancarios, bursátiles y con partes relacionadas de la compañía están conformados principalmente por los intereses derivados de los pasivos bancarios y bursátiles contratados, así como los efectos cambiarios desfavorables que se deriven de préstamos otorgados o recibidos en moneda extranjera

Los gastos por intereses de derivados, corresponden al efecto de pagos por intereses que la compañía tiene contratados con fines de cobertura en tasa.

Margen Financiero

La Compañía generó una utilidad al cierre del 2022 por $703.7 millones de pesos, que respecto cierre del 2021 (2021: $837.6 millones) reflejo un decremento de -$133.9 millones de pesos. Lo anterior como consecuencia de la reducción de deuda por parte de las compañías del grupo durante los últimos 12 meses, generados por el efecto de la escisión, se cedió una porción de deuda directamente a la división de autos y vanes, que derivó en un decremento en los rendimientos por $126.5 millones de pesos, y un efecto de fluctuación cambiaria negativa de $7.4 millones de pesos.

Estimación preventiva para riesgos crediticios

La estimación preventiva para riesgos crediticios está constituida con base en las reglas de calificación establecidas en las Disposiciones Generales aplicables a las Instituciones reguladas, emitidas por la Comisión, en las cuales establecen metodologías de evaluación y constitución de reservas por tipo de crédito.

El Emisor determina las estimaciones preventivas de riesgo de crédito, sobre una base de pérdida esperada, aplicable para la totalidad de la cartera comercial, en apego a las metodologías establecidas en el Capítulo V del Título Segundo “Calificación de Cartera Crediticia” de las Disposiciones Generales, establecidas por la Comisión Bancaria.

En la sección a las notas a los estados financieros, la nota 3. - *Resumen de principales políticas contables inciso (g) - Estimación preventiva para riesgos crediticios* – la compañía describe la metodología y políticas establecidas para la determinación de dicha provisión indicando las variables utilizadas.

Los resultados sobre la cartera evaluada al 31 de diciembre de 2022, se analizan a continuación:

Grado de riesgo Cifras en millones de pesos	Cartera evaluada	Estimación preventiva para riesgos crediticios
A1	19,180.4	129.4
C1	9,496.1	890.7
Total de la cartera evaluada	**28,676.5**	**1,020.1**

La estimación preventiva para riesgos crediticios al 31 de diciembre de 2022 se integra como se presenta a continuación:

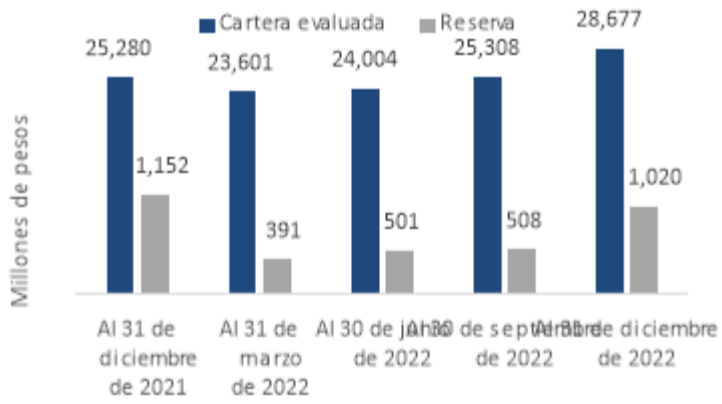
Estimación crédito comercial: Cifras en millones de pesos	31 de diciembre de 2022
Actividad empresarial o comercial	-
Entidades financieras	1,020.1
Total estimación preventiva para riesgos crediticios	**1,020.1**

Los movimientos de la estimación preventiva para riesgos crediticios por el periodo de doce meses terminado al 31 de diciembre de 2022, se analizan a continuación:

Saldo de estimación crédito comercial: Cifras en millones de pesos	Saldo
Saldo al 31 de diciembre de 2021	1,152.6
Estimaciones: Reconocidos en resultados, neto	-132.5
Saldo al 31 de diciembre de 2022	**1,020.1**

La estimación preventiva para riesgos crediticios al 31 de diciembre de 2022 resultó en $1,020 millones de pesos, lo anterior representó el 3.56% de la cartera total. El aumento de reservas respecto al trimestre anterior viene dado por 2 componentes:

1. El aumento en saldo por un monto de $3.37 mil millones de pesos respecto al trimestre anterior.
2. La probabilidad de incumplimiento (PI) incrementó este trimestre para Daimler Financial Services, S. A. de C. V. (pasó de 9.51% A 20.84%), debido a un cambio en la información financiera reportada por la misma de trimestres intermedios vs clasificaciones para estados financieros auditados.



La estimación preventiva para riesgos crediticios se calculó de conformidad con las reglas para la calificación de la cartera de créditos establecidas en la

Circular Única de Bancos de la Comisión Nacional Bancaria y de Valores, considerando, entre otros factores, la capacidad de pago de los deudores y los riesgos crediticios de la cartera al cierre de los anteriores ejercicios.

A continuación, se detallan los cambios que tendrán lugar en el cálculo de la Pérdida Esperada para Daimler México derivados de la aplicación de la CUB IFRS 9 que será vigente a partir del 1 de enero de 2022 y de los anexos vigentes aplicables 20 y 22.

1. Cambios en el cálculo de la Probabilidad de Incumplimiento

1.1 Clientes no financieros – Anexo 22
Las compañías que actualmente se evalúan bajo el Anexo 22 (aquellas con ingresos netos mayores a 14 millones de UDIs) serán clasificadas de acuerdo con el sector económico del que obtiene mayor parte de su ingreso. Para esto, durante el cuarto trimestre de 2022 se han clasificado a los clientes de Daimler México con saldo vigente de la siguiente manera:

Sector Comercio

• Daimler Vehículos Comerciales México S de RL de CV

Es importante mencionar que los anteriores clientes se clasifican como grandes corporativos dado que sus ventas anuales durante 2020 fueron mayores a 54 millones de UDIs.

Se observa que con la aplicación de la nueva metodología se disminuye la Probabilidad de Incumplimiento en ambas compañías.
1.2 Clientes financieros – Anexo 20

Para el caso de los clientes financieros que se evalúan bajo el Anexo 20, se observa un cambio en la clasificación del tamaño de las entidades, diferenciando ahora solo entre gran entidad (activo total mayor a 2,500 millones de UDIs) y pequeña entidad (activo total menor a 2,500 millones de UDIs).

Cambios en el cálculo de la Severidad de la Pérdida

Respecto al Cálculo de la Severidad de la Pérdida, los clientes de Daimler México no se ven afectados por el cambio en la metodología bajo el fundamento del artículo 110 de la CUB, ya que no presentan atrasos a la fecha del cálculo y se encuentran clasificados ya sea como entidades financieras, o bien como personas morales con Ingresos Netos mayores a 14 millones de UDIs.

Margen Financiero ajustado por riesgos crediticios

Comment [GM(1]: Validar esta explicación

Generó una utilidad al cierre del ejercicio terminado el 31 de diciembre de 2022 por $836.1 millones, derivado en parte por el efecto del margen financiero, así como la liberación de las reservas por un importe de $132.4 millones por estimación de riesgos crediticios al 31 de diciembre del 2022, mostrando una variación negativa de $69.7 millones en relación con el mismo periodo del año anterior (1-4T 2021: $905.8 millones).

Los gastos generales de la compañía se integran por la renta del edificio, mantenimiento, servicios esenciales para su funcionamiento y el costo del personal, al periodo de 12 meses terminados el 31 de diciembre de 2022 estos gastos alcanzaron un monto de $67.1 millones, mostrando una reducción de $13.9 millones en comparación con el mismo periodo del año pasado (1-4T 2021: $81.0 millones), como consecuencia de la optimización de gastos y la escisión que tuvo lugar a finales del periodo 2021.

Comparación del ejercicio terminado el 31 de diciembre de 2020 con el ejercicio terminado el 31 de diciembre de 2021

Resultado de Operación y Resultados antes de intereses e Impuestos Cifras en Millones de Pesos	1-4T 2020	1-4T 2021	Cambio	
Ingresos por intereses con partes relacionadas	4,101.6	2,703.6	-1,398.0	-34.1%
Fluctuación cambiaria por intereses	5,740.0	3,091.7	-2,648.3	-46.1%
Ingresos por intereses	9,841.6	5,795.3	-4,046.3	-41.1%
Gastos por intereses bancarios	-1,509.5	-861.0	648.5	-43.0%
Gastos por intereses bursátiles	-945.7	-590.3	355.4	-37.6%
Gastos por intereses con partes relacionadas	-152.8	-139.6	13.2	-8.6%
Gastos por valuación de derivados	-281.2	-287.9	-6.7	2.4%
Fluctuación cambiaria por financiamiento	-5,626.7	-3,078.9	2,547.8	-45.3%
Total Gastos por interés	-8,515.9	-4,957.7	3,558.2	-41.8%
Margen Financiero	1,325.7	837.6	-488.1	-36.8%
Estimación preventiva para riesgos crediticios	1,030.6	68.2	-962.4	-93.4%
Margen Financiero ajustado por riesgos crediticios	2,356.3	905.8	-1,450.5	-61.6%
Gastos generales	-79.0	-81.0	-2.0	2.5%
Resultado de Operación	2,277.3	824.8	-1,452.5	-63.8%
Resultado de intermediación, comisiones y otros	0.0	-0.4	-0.4	-
Resultado antes de impuesto a la utilidad	2,277.3	824.4	-1,452.9	-63.8%

Los ingresos por Intereses de la Compañía provienen principalmente de intereses y comisiones cobrados a sus filiales del Grupo Daimler en México las cuales necesitan cubrir requerimientos de capital de trabajo y gastos de capital., así como los efectos cambiarios favorables que se deriven de préstamos otorgados o recibidos en moneda extranjera.

Los ingresos por intereses del 2021 fueron de $5,795.3 millones de pesos, mostrando una disminución del 41.1% respecto al importe del año anterior [2020: $9,841.6 millones de pesos], derivado de la disminución de los intereses recibidos por la baja en los préstamos solicitados por las partes relacionadas tanto en pesos como en dólares, así como a la cesión de la deuda directamente a la división de autos y vanes por la escisión del grupo en 2021.

Los gastos por intereses bancarios, bursátiles y con partes relacionadas de la compañía están conformados principalmente por los intereses derivados de los pasivos bancarios y bursátiles contratados, así como los efectos cambiarios desfavorables que se deriven de préstamos otorgados o recibidos en moneda extranjera

Los gastos por intereses del 2021 por $4,957.7 millones de pesos representaron una baja de $3,558.2 millones de pesos o 41.8% en comparación a los $8,515.9 millones de pesos del año anterior, debido a la disminución de los gastos por intereses y los efectos cambiarios ocasionados por la baja en los préstamos asignados a las partes relacionadas tanto en pesos como en dólares, así como a la cesión de la deuda por la escisión del grupo en 2021.

Margen Financiero

Generó una utilidad al cierre de 2021 por $837.6 millones de pesos, mostrando un decremento de $-488.1 millones de pesos respecto del año anterior (2020: $1,325.7 millones). Lo anterior como consecuencia de la reducción de deuda por parte de las compañías del grupo durante los últimos 12 meses, así como por el efecto de la escisión, se cedió una porción de deuda directamente a la división de autos y vanes, generando un decremento en los rendimientos por $387.6 millones de pesos, y un efecto de fluctuación cambiaria negativa de $100.5 millones de pesos.

Estimación preventiva para riesgos crediticios

La estimación preventiva para riesgos crediticios está constituida con base en las reglas de calificación establecidas en las Disposiciones Generales aplicables a las Instituciones reguladas, emitidas por la Comisión, en las cuales establecen metodologías de evaluación y constitución de reservas por tipo de crédito.

El Emisor determina las estimaciones preventivas de riesgo de crédito, sobre una base de pérdida esperada, aplicable para la totalidad de la cartera comercial, en apego a las metodologías establecidas en el Capítulo V del Título Segundo "Calificación de Cartera Crediticia" de las Disposiciones Generales, establecidas por la Comisión Bancaria.

En la sección a las notas a los estados financieros, la nota 3. - Resumen de principales políticas contables inciso (g) - Estimación preventiva para riesgos crediticios – la compañía describe la metodología y políticas establecidas para la determinación de dicha provisión indicando las variables utilizadas.

Los resultados sobre la cartera evaluada al 31 de diciembre de 2021, se analizan a continuación

Grado de riesgo Cifras en millones de pesos	Cartera evaluada	Estimación preventiva para riesgos crediticios
A1	926.4	5.7
A2	15,188.7	150.3
C2	9,165.0	996.6
Total de la cartera evaluada	**25,280.1**	**1,152.6**

La estimación preventiva para riesgos crediticios al 31 de diciembre de 2021 se integra como se presenta a continuación:

Estimación crédito comercial: Cifras en millones de pesos	31 de diciembre de 2021
Actividad empresarial o comercial	5.7
Entidades financieras	1,146.9
Total estimación preventiva para riesgos crediticios	**1,152.6**

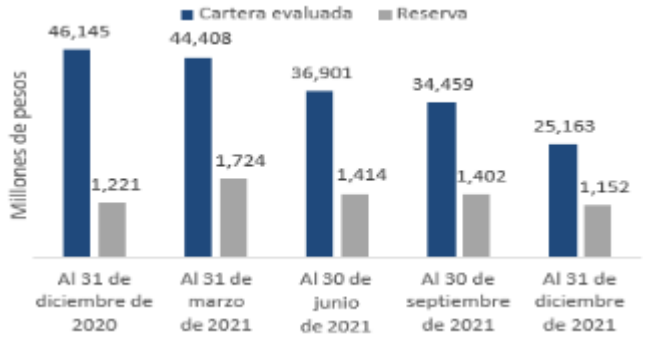
Los movimientos de la estimación preventiva para riesgos crediticios por el periodo de doce meses terminado al 31 de diciembre de 2021, se analizan a continuación:

Saldo de estimación crédito comercial: Cifras en millones de pesos	Saldo
Saldo al 1 de enero de 2020	1,220.8

Liberación de estimaciones:	
Reconocidos en resultados, neto	68.2
Saldo al 31 de diciembre de 2021	**1,152.6**

La estimación preventiva para riesgos crediticios al 31 de diciembre de 2021 representó el 5.19% de la cartera total. La disminución de reservas respecto al trimestre anterior viene dada por los movimientos en la reserva explicados únicamente por la disminución en el saldo de 34.7 mil MDP a 25.2 mil MDP.

Sin embargo, el porcentaje de reserva (5.19%) es mayor que el reportado en el Q3, ya que la disminución en saldo insoluto se explica principalmente a la liquidación por parte de Daimler Compra y Manufactura Mexico S de RL de CV que tenía una Probabilidad de Incumplimiento (PI) a septiembre 2021 de 3.71%, asi como a disminución en saldo de Daimler Financial Services Mexico S de RL de CV con una PI de 9.28%. El Saldo de Daimler Financial Services SA de CV SOFOM E.N.R. representa una disminución menor y es la entidad con la PI más alta 16.1%.



La estimación preventiva para riesgos crediticios se calculó de conformidad con las reglas para la calificación de la cartera de créditos establecidas en la Circular Única de Bancos de la Comisión Nacional Bancaria y de Valores, considerando, entre otros factores, la capacidad de pago de los deudores y los riesgos crediticios de la cartera al cierre de los anteriores ejercicios.

A continuación, se detallan los cambios que tendrán lugar en el cálculo de la Pérdida Esperada para Daimler México derivados de la aplicación de la CUB IFRS 9 que será vigente a partir del 1 de enero de 2022 y de los anexos vigentes aplicables 20 y 22.

1. Cambios en el cálculo de la Probabilidad de Incumplimiento

1.1Clientes no financieros – Anexo 22

Las compañías que actualmente se evalúan bajo el Anexo 22 (aquellas con ingresos netos mayores a 14 millones de UDIs) serán clasificadas de acuerdo con el sector económico del que obtiene mayor parte de su ingreso. Para esto, durante el tercer trimestre de 2021 se han clasificado a los clientes de Daimler México con saldo vigente de la siguiente manera:

Sector Comercio
•Daimler Vehículos Comercial México S de RL de CV

Es importante mencionar que los anteriores clientes se clasifican como grandes corporativos dado que sus ventas anuales durante 2020 fueron mayores a 54 millones de UDIs.

Se observa que con la aplicación de la nueva metodología se disminuye la Probabilidad de Incumplimiento en ambas compañías.

1.2 Clientes financieros – Anexo 20

Para el caso de los clientes financieros que se evalúan bajo el Anexo 20, se observa un cambio en la clasificación del tamaño de las entidades, diferenciando ahora solo entre gran entidad (activo total mayor a 2,500 millones de UDIs) y pequeña entidad (activo total menor a 2,500 millones de UDIs).

Cambios en el cálculo de la Severidad de la Pérdida

Respecto al Cálculo de la Severidad de la Pérdida, los clientes de Daimler México no se ven afectados por el cambio en la metodología bajo el fundamento del artículo 110 de la CUB, ya que no presentan atrasos a la fecha del cálculo y se encuentran clasificados ya sea como entidades financieras, o bien como personas morales con Ingresos Netos mayores a 14 millones de UDIs.

Cartera por etapas.

	Septiembre 2021			
	Capital	Interés Devengado	Saldo Insoluto	Pérdida Esperada
Etapa 1	34,458.7	244.6	34,703.3	1,402.0
Etapa 2	-	-	-	-
Etapa 3	-	-	-	-

	Diciembre 2021			
	Capital	Interés Devengado	Saldo Insoluto	Pérdida Esperada
Etapa 1	25,169.8	110.3	25,273.3	1,152.6
Etapa 2	-	-	-	-
Etapa 3	-	-	-	-

Margen Financiero ajustado por riesgos crediticios.

Al cuarto trimestre de 2021 la compañía generó una utilidad por $905.8 millones, derivado en gran parte por el efecto del margen financiero, así como el reconocimiento de las reservas por un importe de $68.2 millones por estimación de riesgos crediticios al 31 de diciembre del 2021, mostrando una variación negativa de $1,450.5 millones en relación con el mismo periodo del año anterior (1-4T 2020: $2,356.2 millones)

El rubro de gastos generales de la compañía se integra por la renta del edificio, mantenimiento, servicios esenciales para su funcionamiento y el costo del personal, estos gastos alcanzaron un monto al 31 de diciembre 2021 de $81.0 millones, mostrando un aumento de $2.0 millones en comparación con el año anterior (1-4T 2020: $79.0 millones), derivado por efectos de inflación de un año contra otro.

Revisar tabla y comentario 2022

Resultados de la operación:

Comparación del ejercicio terminado el 31 de diciembre de 2021 con el ejercicio terminado el 31 de diciembre de 2022

Resultado de Operación

Al cierre del ejercicio terminado el 31 de diciembre de 2022 dio como resultado una utilidad por $769.0 millones, observando una variación negativa por -$55.8 millones, en relación al mismo periodo del año 2021 (1-4T 2021: $824.8 millones), explicado principalmente en el rubro de margen financiero ajustado por riesgos crediticios.

Resultados por intermediación, comisiones y otros gastos e Ingresos

Otros gastos / Otros ingresos, se reconocen las operaciones distintas a los ingresos o gastos por intereses que se hayan incluido dentro del margen financiero.

El Resultado por Intermediación reconoce como principal rubro la fluctuación cambiaría alojada en el estado de resultado por las transacciones en dólares que tiene la compañía tanto en activo como en pasivo, derivado de operaciones diferentes al financiamiento, por lo que durante el cuarto trimestre de 2022 no se reconoció ningún efecto por este concepto.

Resultado antes de Impuestos a la utilidad

Durante el periodo de 12 meses terminado al 31 de diciembre de 2022 resultó una utilidad de $769.0 millones de pesos, $55.4 millones menor que el mismo periodo de 2021 (1-4T 2021: $824.4 millones), generados por el efecto de la reserva en los resultados de la compañía y el resultado del margen financiero.

Comparación del ejercicio terminado el 31 de diciembre de 2020 con el ejercicio terminado el 31 de diciembre de 2021

Resultado de Operación

Dio como resultado una utilidad al cuarto trimestre de 2021 por $824.8 millones, sin embargo, se observó una diminución por $1,452.5 millones, en relación al mismo periodo del año anterior, siguiendo la misma tendencia que en el margen financiero (1-4T 2020: $2,277.3 millones).

Resultados por intermediación, comisiones y otros gastos e Ingresos

Otros gastos / Otros ingresos, se reconocen las operaciones distintas a los ingresos o gastos por intereses que se hayan incluido dentro del margen financiero.

El Resultado por Intermediación reconoce como principal rubro la fluctuación cambiaría alojada en el estado de resultado por las transacciones en dólares que tiene la compañía tanto en activo como en pasivo, derivado de operaciones diferentes al financiamiento, por lo que durante el periodo de 2021 y 2020 no se reconoció ningún efecto por este concepto.

Resultado antes de Impuestos a la utilidad

Durante los cuatro trimestres de 2021 resultó una utilidad de $824.4 millones, $1,452.9 millones menor que el mismo periodo de 2020 (1-4T 2020: $2,277.3 millones), generado por la disminución del margen financiero y el ajuste por riesgos crediticios.

Situación financiera, liquidez y recursos de capital:

Situación Financiera, Liquidez y recursos de capital

Con el propósito de cubrir necesidades de capital de trabajo y los gastos de capital de las empresas relacionadas en México, Daimler México tiene el acceso a líneas de crédito establecidas con bancos, así como el acceso al mercado mexicano de deuda mediante la emisión de certificados bursátiles y la posibilidad de disponer de líneas de crédito con empresas relacionadas fuera de México para contar con flujo de efectivo y, en su caso, cubrir el pago de sus obligaciones financieras así como activos líquidos consistentes en efectivo y equivalentes.

Las principales fuentes de financiamiento del Emisor consisten en líneas de crédito contratadas con bancos comerciales y de desarrollo.

Mediante la implementación del Programa de Certificados Bursátiles de Corto y Largo Plazo, el Emisor busca contar con mayores alternativas de financiamiento bursátil y acceder al mercado de deuda local de una manera recurrente.

El Emisor y su programa de certificados bursátiles tienen calificación de Agencias Calificadoras autorizadas para operar en México.

Las emisiones de Corto Plazo han recibido calificaciones de:

- S&P Global Ratings, S.A. de C.V., la calificación de: “mxA-1+”, la cual indica un fuerte grado de seguridad respecto del pago oportuno de intereses y principal, y es la más alta categoría de la escala CaVal.
- Fitch México, S.A. de C.V., la calificación de “F1+ (mex)” (alta calidad crediticia), la cual indica la más sólida capacidad de pago oportuno de los compromisos financieros respecto de otros emisores o emisiones locales.

Endeudamiento y Perfil de Deuda Contratada

La deuda contratada por el Emisor es para cubrir las necesidades de entidades relacionadas en México.

La deuda contratada al 31 de diciembre de 2022 en comparación al 31 de diciembre de 2021, aumentó $5,721.6 millones de pesos derivado principalmente del aumento de los activos financieros asignados a las entidades relacionadas en México.

Al 31 de diciembre de 2022, Daimler México tenía contratada deuda al 100% en pesos mexicanos tanto a tasas fijas como flotantes. Adicionalmente, el Emisor cuenta con líneas de crédito para obtener financiamiento en US Dólar.

Deuda						
	Al 31 de diciembre de 2021		Al 31 de diciembre de 2022		Cambio	
en Millones de Pesos						
Certificados Bursátiles	8,626.3	52.3%	3,700.0	16.7%	-4,926.3	-57.1%
Bancaria	7,852.1	47.7%	18,500.0	83.3%	10,647.9	-
Total	**16,478.4**		**22,200.0**		**5,721.6**	**34.7%**

Al cierre de diciembre de 2022, Daimler México tenía líneas de crédito a corto y mediano plazo con diversas instituciones financieras por un total de $31,273.0 millones de pesos.

Respecto al mercado de deuda y al Programa de Certificados Bursátiles de Corto y Largo Plazo autorizado hasta por $30,000.0 millones de pesos o su equivalente en US dólar o UDIS, busca contar con mayor flexibilidad en el financiamiento y acceder al mercado local de manera recurrente.

Los siguientes gráficos muestran el perfil de vencimientos por instrumento y el perfil de vencimientos por división al 31 de diciembre de 2022 y 31 de diciembre de 2021:

Perfil Vencimientos por Instrumento al 31 de diciembre de 2022	2023	2024	Total	Cambio
Certificados Bursátiles	3,700.0	0.0	3,700.0	16.7%
Bancario	10,100.0	8,400.0	18,500.0	83.3%
Total	**13,800.0**	**8,400.0**	**22,200.0**	**100.0%**

Perfil Vencimientos por Instrumento al 31 de diciembre de 2021	2022	2023	Total	Cambio
Certificados Bursátiles	4,926.3	3,700.0	8,626.3	52.3%
Bancario	5,902.1	1,950.0	7,852.1	47.7%
Total	**10,828.4**	**5,650.0**	**16,478.4**	**100.0%**

Perfil Vencimientos por División al 31 de diciembre de 2022	2023	2024	Total	Cambio
Servicios Financieros	13,800.0	8,400.0	22,200.0	100.0%
Total	**13,800.0**	**8,400.0**	**22,200.0**	**100.0%**

Perfil Vencimientos por División al 31 de diciembre de 2021	2022	2023	Total	Cambio
Servicios Financieros	9,902.1	5,650.0	15,552.1	94.4%
Negocio Industrial	926.3	0.0	926.3	5.6%
Total	**10,828.4**	**5,650.0**	**16,478.4**	**100.0%**

El Emisor y su programa de certificados bursátiles tienen calificación de Agencias Calificadoras autorizadas para operar en México.

Las emisiones de Largo Plazo son calificadas por evento y el detalle de emisiones vigentes al 31 de diciembre de 2022 se muestran a continuación:

Certificados de Largo Plazo
cifras en millones de Pesos

Emisor	Volumen	Fecha de la Emisión	Vencimiento
Daimler 18-2	1,700.0	25-May-18	19-May-23
Daimler 20-2	2,000.0	10-Mar-20	7-Mar-23
	3,700.0		

Políticas de Tesorería

-El principal objetivo de Tesorería es mantener la solvencia y la flexibilidad financiera de las entidades del Grupo Daimler Truck apoyando la estrategia del grupo y los negocios operativos del Grupo Daimler Truck en cualquier momento.
-De acuerdo con las directrices financieras globales establecidos, el Grupo Daimler Truck aplica un enfoque de financiación centralizada la cual prevé enfocarse en la financiación local.
-Tesorería se encarga de la administración centralizada de la liquidez, teniendo que garantizar el fondeo necesario entre las entidades Daimler en México.
-La Tesorería de Daimler establece normas globales para el procesamiento seguro y eficiente de todos los pagos internos y externos del Grupo (por ejemplo, formatos de pago, canales de comunicación con los bancos, principios de procesamiento/autorización, etc.) y que también están siendo implementadas en México.
-Regular vigilancia del sistema de control interno.
-Tesorería es el único responsable de una gestión eficiente y eficaz de los riesgos financieros para todas las Empresas del grupo como, por ejemplo:
  - Riesgos de liquidez
  - Riesgos por tipo de cambio de divisas
  - Riesgos de tasa de interés

-No está permitido aumentar/añadir riesgos financieros fuera de los límites y restricciones establecidos por los marcos de riesgo y que son dirigidos de forma centralizada para el Grupo Daimler. Sólo se permite utilizar instrumentos financieros aprobados. El uso de instrumentos financieros derivados se limita estrictamente a fines de cobertura.

Créditos y Adeudos Fiscales

Al 31 de diciembre de 2022, el Emisor no tenía conocimiento de ningún crédito o adeudo fiscal a su favor o a su cargo.

Cambios en las Cuentas del Estado de Posición Financiera

Las principales cuentas del Estado de Posición Financiera del Emisor son aquellas relacionadas con operación de crédito, Activos y pasivos.

El emisor muestra las siguientes razones financieras al 31 de diciembre de 2021 y 2022:

Indicadores	Diciembre 2021	Diciembre 2022	Cambio	
Razón de capital	28.7%	18.0%	-10.7%	-37.3%
Liquidez bruta	5,495.2	4,761.9	-733.3	-13.3%
Razón de Liquidez	1.9	1.8	-0.1	-5.3%

La variación en la razón de capital se debe al pago de dividendos a sus accionistas en noviembre 2022 lo que generó un decremento en la razón de capital en comparación con el mismo periodo del año anterior.

Para el cierre de 2022 la entidad mantiene una cifra total de liquidez de $4,761.9 millones de pesos, cantidad equivalente al 86.7% del monto reportado en el mismo trimestre del año previo, donde se incorporó una cifra de $5,495.2 millones, la variación equivalente al 13.3% o a $733.3 millones resulta del efecto de valuación de los saldos en dólares los cuales se mantuvieron prácticamente estables alrededor de los USD $200.0 millones entre los dos periodos, pero la cifra se vio afectada por la revaluación del tipo de cambio del peso frente al dólar en 4.46% lo cual aporto $251.0 millones de reducción al balance final, la porción restante de $482.3 millones se deriva de la reducción de liquidez en pesos por la utilización de recursos para cubrir obligaciones locales como pago a proveedores e impuestos al cierre del año. El resto de las partidas del rubro de liquidez se mantuvieron estables entre los dos periodos en comparación.

Operaciones fuera del Estado de Situación Financiera

Al 31 de diciembre de 2022, el Emisor reportó que no ha llevado a cabo operaciones que se hayan registrado fuera de su estado de posición financiera.

Instrumentos Financieros Derivados

El Emisor recurre a instrumentos financieros derivados a fin de protegerse de los riesgos relacionados a fluctuaciones en las tasas de interés y tipos de cambio y no para efectos de especulación.

La actividad al 31 de diciembre de 2022 cerró con un saldo nocional total en IRS’s de $7,800.0 millones de pesos cifra mayor en $2,500.0 millones a la reportada al 31 de diciembre del año 2021 la cual alcanzo $5,300.0 millones, esto como resultado del vencimiento a término de contratos de IRS’s por $3,600.0 y la contratación de nuevas posiciones con valor nocional de $4,400.0 millones.

De igual manera al cierre del año 2022 no se contaba con saldo nocional en FX-Swap, en contraste a los $514.0 millones en este tipo de instrumentos con el que se contaba en este periodo del año 2021.

Finalmente, al 31 de diciembre de 2022 se contaba con una posición total en FX Forwards contra dólar americano por $1,610.0 millones, cantidad 48.4% mayor a los $1,085.0 millones reportados al 31 de diciembre de 2021, mismas que generaron una valuación negativa de $6.8 millones y $0.6 millones respectivamente y que se generan por la actividad normal de cobertura de negocio

Control Interno:

Las políticas de Daimler México y los controles internos de cada departamento están diseñados para asegurar el cumplimiento de las regulaciones aplicables tanto gubernamentales como institucionales.

Por otro lado, el Emisor cuenta con estructuras que incluyen procedimientos y manuales que describen responsabilidad, métodos de supervisión de las políticas, así como gestión de riesgos, organismos corporativos y de Cumplimiento.

Organismos corporativos

La Compañía cuenta con un consejo de administración compuesto por dos miembros. Los oficiales son responsables de administrar las operaciones diarias de la Compañía, mientras que la junta directiva asesora y monitorea a los oficiales.

Organismo de cumplimiento

Como parte de la organización Daimler, la Compañía ha aplicado todos los principios de cumplimiento establecidos por la Junta Directiva de la casa matriz, incluido un Código de Integridad. Este Código de Integridad es un conjunto de pautas para el comportamiento que define un marco vinculante para las acciones de todos los empleados en todo el mundo. Entre otras cosas, las pautas definen el comportamiento correcto en los negocios internacionales y en cualquier caso de conflictos de intereses, cuestiones de igualdad de trato, proscripción de la corrupción, el papel de los sistemas de control interno y el deber de cumplir con la ley aplicable, así como otros asuntos internos y regulaciones externas

Gestión de riesgos y control interno.

El sistema de gestión de riesgos es un componente del proceso general de planificación, control y presentación de informes. Su objetivo es permitir que la gerencia de la Compañía reconozca riesgos significativos en una etapa temprana e iniciar las contramedidas apropiadas de manera oportuna.

Los funcionarios de la Compañía son responsables de establecer y mantener un control interno adecuado sobre la información financiera.

El control interno sobre la información financiera se define como un proceso diseñado para proporcionar una seguridad razonable con respecto a la confiabilidad de la información financiera y la preparación de estados financieros para propósitos externos e incluye aquellas políticas y procedimientos que:

1. Pertenecen al mantenimiento de registros que con un detalle razonable que reflejen de manera precisa y justa las transacciones y disposiciones de los activos de la Compañía;

2. Proporcionar una seguridad razonable de que las transacciones se registran según sea necesario para permitir la preparación de los estados financieros, y que los recibos y gastos de la Compañía se realizan solo de acuerdo con las autorizaciones de la gerencia y los directores de la Compañía; y

3. Proporcionar garantías razonables con respecto a la prevención o detección oportuna de adquisiciones no autorizadas, uso o disposición de los activos de la Compañía que podrían tener un efecto material en los estados financieros.

Estimaciones, provisiones o reservas contables críticas:

Uso de juicios y estimaciones-

La preparación de los estados financieros requiere que la Administración efectúe estimaciones y suposiciones que afectan los importes registrados de activos y pasivos y la revelación de activos y pasivos contingentes a la fecha de los estados financieros, así como los importes registrados de ingresos y gastos durante el período.

La información sobre juicios realizados en la aplicación de políticas contables que tienen el efecto más importante sobre los importes reconocidos en los estados financieros se describe en las notas a los estados financieros que se mencionan a continuación:

—Notas 3(g) y 9- Cartera de crédito: definición del modelo de negocio, ya sea para cobrar principal e interés (IFCPI), o para cobrar o vender (IFCV).

—Nota 3(f) y 7 - Derivados: determinación sobre si los instrumentos financieros son de negociación o son designados con fines de cobertura.

—Nota 7 – Inversiones en instrumentos financieros: definición del modelo de negocio: Instrumento Financiero para Cobrar Principal e Interés (IFCPI), Instrumento Financiero para Cobrar o Vender (IFCV), o Instrumento Financiero Negociable (IFN).

La información sobre supuestos e incertidumbres de estimación que tienen un riesgo significativo de resultar en un ajuste material a los importes en los libros de activos y pasivos en el siguiente año, se incluyen en las siguientes notas a los estados financieros:

—Notas 3(g) y 9(d) - Determinación de la estimación preventiva para riesgos crediticios y de recuperabilidad de cuentas por cobrar: supuestos e insumos utilizados en su determinación.

—Nota 3(e) y 8 - Valuación de instrumentos financieros derivados: supuestos claves para determinar el valor de mercado, sobre todo aquellos derivados complejos o sin un mercado activo.

—Nota 3(i) y 13 – Reconocimiento de activos por impuestos diferidos: disponibilidad de utilidades futuras gravables, y la materialización de los impuestos diferidos.

—Nota 3(l) y 16 - Medición de obligaciones por beneficios definidos: supuestos actuariales claves.

Estimación preventiva para riesgos crediticios-

La determinación de la estimación preventiva para riesgos crediticios de cada categoría de la cartera de crédito se realiza con base en las metodologías generales establecidas en las Disposiciones por la Comisión, las cuales se basan en el enfoque de Pérdida Esperada, que se determina multiplicando la Probabilidad de Incumplimiento (PI) por el producto de la Severidad de la Pérdida en caso de Incumplimiento (SP) y la Exposición al Incumplimiento (EI).

Tratándose de líneas de crédito comprometidas no dispuestas, la Compañía reconoce la estimación correspondiente al saldo no dispuesto conforme a las Disposiciones, lo cual también es aplicable a las cartas de crédito que la Compañía ha emitido.

La PI es la probabilidad expresada como porcentaje de que ocurra cualquiera o ambas de las siguientes circunstancias con relación a un deudor específico y determinada conforme a la metodología estándar contenida en las Disposiciones.

a) El deudor se encuentra en situación de mora durante 90 días naturales o más respecto a cualquier obligación crediticia frente a la Institución, o bien dicha obligación crediticia cumple con los supuestos para ser clasificada con riesgo de crédito Etapa 3, descritos anteriormente.

b) Se considera probable que el deudor no abone la totalidad de sus obligaciones crediticias frente a la Compañía.

La SP en caso de Incumplimiento corresponde a la intensidad de la pérdida en caso de incumplimiento expresada como porcentaje de la EI, una vez tomados en cuenta el valor de las garantías y los costos asociados a los procesos de realización (judiciales, administrativos de cobranza y de escrituración, entre otros); es determinada conforme a la metodología estándar contenida en las Disposiciones
La EI es la posición esperada, bruta de reservas, de la operación de crédito si se produce el incumplimiento del deudor. La EI no puede ser inferior a la cantidad dispuesta de la operación al momento del cálculo del requerimiento de reservas ni de capital; se determinada conforme a la metodología estándar contenida en las Disposiciones.

En su caso, la Compañía determina o reconoce las estimaciones adicionales ordenadas por la Comisión, las cuales se constituyen para cubrir riesgos que no se encuentran previstos en las diferentes metodologías de calificación de la cartera crediticia, y sobre las que previo a su constitución, la Compañía informa a la Comisión sobre lo siguiente:

a) origen de las estimaciones;
b) metodología para su determinación;
c) monto de estimaciones por constituir, y

Sobre los créditos con riesgo de crédito en Etapa 3, en los que en su reestructuración se acuerda la capitalización de los intereses devengados no cobrados registrados previamente en cuentas de orden, la Compañía reconoce una estimación por el 100% de dichos intereses, la cual cancela cuando existe evidencia de pago sostenido.

Cartera de crédito comercial

El cálculo de la estimación preventiva para riesgos crediticios de la cartera de crédito comercial se realiza conforme a la metodología general establecida por la Comisión, que considera inicialmente el nivel de riesgo de crédito en el que están clasificados los créditos, así como su clasificación previa en siguientes diferentes grupos, según a quienes se han otorgado:

o Entidades Financieras.

o Personas morales no incluidas en las fracciones anteriores y físicas con actividad empresarial que, a su vez, se divide en los siguientes subgrupos:

— Con Ingresos Netos o Ventas Netas anuales menores al equivalente en moneda nacional a 14 millones de UDIs.

— Con Ingresos Netos o Ventas Netas anuales iguales o mayores al equivalente en moneda nacional a 14 millones de UDIs.

Para el cálculo de la PI de los créditos comerciales se realiza de acuerdo con las Disposiciones, conforme a cada uno de los grupos descritos anteriormente, que consiste en evaluar factores cuantitativos y cualitativos del acreditado y asignarles un puntaje crediticio, el cual es totalizado y utilizado para calcular la PI.
Para el cálculo de la SP, si los créditos carecen de cobertura de garantías reales, personales o derivados de crédito, se determina conforme a los meses transcurridos de atraso, dependiendo del grupo al que pertenecen, y considerando si son o no créditos subordinados o sindicados en los que la Compañía es subordinado respecto de otros acreedores; asimismo, se considera la determinación de la SP mediante un cálculo diferenciado para los créditos de acreditados que han sido declarados en concurso mercantil. En caso de que los créditos cuenten con garantías reales, garantías personales, seguros de crédito, y/o derivados de crédito, estos son considerados en la determinación SP con la finalidad de ajustar las reservas preventivas para riesgo de crédito.

La EI, en el caso de líneas crédito no comprometidas que son cancelables incondicionalmente o que permiten la cancelación automática en cualquier momento y sin previo aviso de la Compañía, corresponde al saldo insoluto del crédito. Para líneas de crédito distintas a las mencionadas anteriormente, la determinación de la EI se determina conforme al cálculo establecido en las Disposiciones, que considera la clasificación de los créditos en los grupos mencionados previamente.

Grado de riesgo de la estimación preventiva para riesgos crediticios

Las reservas preventivas constituidas por la compañía son clasificadas conforme a su grado de riesgo, de acuerdo con la siguiente tabla:

Grado de riesgo	Rangos de porcentajes de reservas preventivas	
A-1	0%	0.90%
A-2	0.91%	1.50%
B-1	1.51%	2.00%

B-2	2.01%	2.50%
B-3	2.51%	5.00%
C-1	5.01%	10.00%
C-2	10.01%	15.50%
D	15.51%	45.00%
E	45.01%	100%

Castigos, eliminaciones y recuperaciones de cartera de crédito

La Compañía tiene políticas de castigos para créditos de consumo e hipotecarios, de acuerdo a plazos establecidos de 6 y 60 meses, respectivamente que determinan la imposibilidad práctica de recuperación. El castigo se reconoce cancelando el saldo del crédito que determine la Administración, contra la estimación preventiva para riesgo crediticios. Cuando el crédito a castigar excede el monto de la estimación, antes de efectuar el castigo, La Compañía reconoce una estimación hasta por el monto de la diferencia.

En todo caso, la Compañía cuenta con evidencia de las gestiones formales de cobro que se han ejercido respecto de estos créditos, así como de los elementos que acreditan la imposibilidad práctica de recuperación del crédito de acuerdo con sus políticas internas establecidas en el manual de crédito.

Cualquier recuperación derivada de créditos previamente es reconocida en los resultados consolidados del ejercicio dentro del rubro de “Estimación preventiva para riesgos crediticios”, salvo que las recuperaciones provengan de pagos en especie, cuyo tratamiento se realiza conforme a las políticas establecidas para Bienes Adjudicados en la nota 3r

Los costos y gastos incurridos por la recuperación de cartera de crédito deberán reconocerse como un gasto dentro del rubro de “Otros ingresos (egresos) de la operación”.

Quitas, condonaciones, bonificaciones y descuentos sobre la cartera

Las quitas sobre el monto perdonado del pago del crédito en forma parcial o total que la Compañía realice a los acreditados se realizarán cancelando el saldo insoluto del crédito contra la estimación preventiva para riesgos crediticios asociada al crédito y, si esta es menor al monto perdonado, la Compañía previamente constituye estimaciones hasta por el monto de la diferencia.

La cancelación de la estimación preventiva sobre las quitas, condonaciones, bonificaciones y descuentos sobre la cartera, es aplicable a los montos perdonados derivado de incrementos en el riesgo crédito, en caso contrario deberán disminuirse de los ingresos que le dieron origen.

Cancelación de excedentes en la estimación preventiva para riesgos crediticios-

El excedente de la estimación preventiva para riesgos crediticios se deberá cancelar del estado de situación financiera consolidado contra los resultados del ejercicio, afectando el rubro de “Estimación preventiva para riesgos crediticios”.

Impuestos a la utilidad y participación de los trabajadores en la utilidad (PTU)

El ISR y la PTU causados en el año se determina conforme a las disposiciones fiscales y legales vigentes.

El ISR diferido, se registra de acuerdo con el método de activos y pasivos, que compara los valores contables y fiscales de los mismos. Se reconoce ISR diferido (activo y pasivo) por las consecuencias fiscales futuras atribuibles a las diferencias temporales entre los valores reflejados en los estados de los activos y pasivos existentes y sus bases fiscales relativas, así como por pérdidas fiscales por amortizar y otros créditos fiscales por recuperar. Los activos y pasivos por ISR diferido se calculan utilizando las tasas establecidas en la ley correspondiente, que se aplicarán a la utilidad gravable en los años en que se estima que se revertirán las diferencias temporales.

El efecto de cambios en las tasas fiscales sobre el impuesto a la utilidad diferido se reconoce en los resultados del período en que se aprueban dichos cambios.

El ISR diferido se presenta y clasifica en los resultados del período, excepto aquellos que se originan de una transacción que se reconoce en los “Otros Resultados Integrales” (ORI) o directamente en un rubro de capital contable.

Acreedores diversos y otras cuentas por pagar

Los acreedores diversos y otras cuentas por pagar incluyen partes relacionadas, otras cuentas por pagar y otros impuestos y derechos por pagar.

Los pasivos de la Compañía se valúan y reconocen en el estado de situación financiera, para tal efecto deberán cumplir con la característica de ser una obligación presente, donde la transferencia de activos o presentación de servicios sea virtualmente ineludible, surja como consecuencia de un evento pasado y su cuantía y vencimiento se encuentran claramente establecidos.

La Compañía reconoce una provisión cuando su cuantía o vencimientos son inciertos y se cumplen las siguientes condiciones: a) existe una obligación presente resultante de un evento pasado a cargo de la entidad, b) es probable que se presente la salida de recursos económicos como medio para liquidar dicha obligación y c) la obligación puede ser estimada razonablemente.

De no cumplirse las condiciones antes mencionadas, no se reconoce una provisión.

[427000-N] Administración

Auditores externos de la administración:

Los Estados Financieros del Emisor al 31 de diciembre de 2022 y por el años terminados en esas fechas, así como los Estados Financieros al 31 de diciembre de 2021 y 2020 y por los años terminados en esas fechas, fueron auditados por KPMG Cárdenas Dosal, S. C., auditores independientes del Emisor.

KPMG Cárdenas Dosal, S. C., es una firma miembro de KPMG Internacional que presta servicios de auditoría a las afiliadas internacionales del Emisor. La designación de dicha firma se realiza a nivel mundial tomando en cuenta, entre otras, sus capacidades para atender a todas las afiliadas internacionales del Grupo Daimler Truck (incluyendo al Emisor) con servicios de calidad y su experiencia en el sector. KPMG Cárdenas Dosal, S. C., ha sido el auditor externo del Emisor desde su constitución.

Los servicios que presta KPMG Cárdenas Dosal, S. C., al Emisor se limitan a servicios de auditoría, revisión limitada de Estados Financieros, revisión de actividades relacionadas con cualquier tipo de emisiones.

Operaciones con personas relacionadas y conflictos de interés:

En el curso normal de sus operaciones, el Emisor realiza actividades con empresas del Grupo Daimler Truck en México. Todas estas operaciones se encuentran celebradas y/o se realizan en condiciones de mercado.

Comisiones mercantiles y prestación de servicios

El Emisor tiene celebrados contratos de comisión mercantil mediante los cuales presta diversos servicios a sus partes relacionadas. Dichos servicios incluyen, entre otros, la obtención de créditos, administración de cuentas bancarias, instrumentos financieros derivados, divisas, y servicios de tesorería. El Emisor obtiene como contraprestación por estos servicios una comisión sobre el monto de la operación en cuestión.

Las partes relacionadas con las que el Emisor ha celebrado contratos de esta naturaleza son:

- Daimler Vehículos Comerciales México, S. de R. L. de C.V.
- Daimler Financial Services México, S. de R. L. de C.V.
- Daimler Financial Services, S.A. de C.V., S.O.F.O.M., E.N.R.
- Daimler Manufactura, S.A. de R.L. de C.V.
- Daimler Servicios Corporativos México, S. de R. L. de C.V.

Es posible que el Emisor celebre contratos adicionales con las partes relacionadas o que éstas celebren contratos entre ellas para que se presten o reciban diversos servicios administrativos.

Otros

Las oficinas principales del Emisor y de ciertas Compañías del grupo se encuentran arrendadas por Daimler Financial Services México. A su vez, Daimler Financial Services México ha celebrado con el Emisor y compañías del Grupo Daimler en México un contrato de subarrendamiento y mantenimiento con vigencia de 10 años.

Contratos de crédito

Daimler Mexico tiene celebrados contratos de crédito con sus partes relacionadas en Mexico, que cubren las actividades de fondeo que son requeridas por éstas.

Operaciones en condiciones de mercado

El Emisor tiene contemplado seguir realizando operaciones con sus partes relacionadas en el futuro. Estas operaciones se realizan en condiciones de mercado, por lo que el Emisor considera que los términos de las mismas no son menos favorables que los que podrían obtenerse en operaciones similares con empresas no relacionadas.

Para una mayor información sobre las operaciones del Emisor con las partes relacionadas, ver los Estados Financieros del Emisor al 31 de diciembre de 2022 que se encuentran anexos al presente Reporte Anual.

Información adicional administradores y accionistas:

Administración

La dirección del Emisor está confiada a un consejo de administración. La operación ordinaria del Emisor está a cargo del Director General y la Gerencia de Contabilidad, cada una en sus distintas esferas de competencia. A su vez, el Emisor se apoya en la Dirección de Asuntos Jurídicos y la Gerencia de Impuestos quienes a su vez prestan servicios a las demás compañías del Grupo Daimler en el área de su competencia.

El consejo de administración del Emisor actualmente está integrado por un presidente y dos miembros. Los miembros actuales del consejo de administración del Emisor fueron confirmados el 26 de abril de 2022 mediante Asamblea General Anual Ordinaria de Accionistas.

Conforme a los estatutos sociales del Emisor, su consejo de administración cuenta con facultades amplias para actos de administración, actos de dominio, pleitos y cobranzas, y facultades amplias para suscribir, otorgar y endosar títulos de crédito y otorgar poderes. Además, el consejo de administración tiene facultades para nombrar y remover a los directores, gerentes, y subgerentes del Emisor, entre otros.

Conforme a los estatutos sociales del Emisor, los miembros del consejo de administración del Emisor durarán en sus funciones de manera indefinida, sin perjuicio del derecho de la asamblea de accionistas del Emisor de revocar en cualquier tiempo los nombramientos de dichos consejeros, los cuales no cesarán en el desempeño de sus funciones mientras no tomen posesión de sus cargos quienes hayan de sustituirlos. El presidente y secretario del consejo de administración del Emisor serán electos por la asamblea de accionistas.

A continuación, se incluye una lista de los consejeros propietarios actuales del Emisor, así como del secretario y comisarios:

Presidente

María José Bonivento Bruges

Consejeros

Marcela Barreiro Castellanos
Leonardo Piccinini
Michael Kuruc
Victor Morduev
Nichole M. Tennyson

Secretario del consejo de administración del Emisor, sin ser miembro del mismo
Dana Sofía Diaz Blanco

Secretario Suplente del consejo de administración, sin ser miembro del mismo
Mónica Madero Gutiérrez

Comisario
Johann Albrecht A. P. A. S. W. L. Fürst zu Ysenburg Und Büdingen
C.P.C. Eduardo López Castellanos

A continuación, se presenta una breve biografía de cada uno de los miembros propietarios del consejo de administración del Emisor.

Maria Jose Bonivento Bruges, cuenta con 13 años de experiencia en diversos cargos dentro del grupo Daimler en áreas de contraloría, tesorería y contabilidad en Daimler Colombia y Daimler Vehículos Comerciales. Maria Jose cuenta con un grado de Finanzas y Comercio Internacional por la Universidad del Rosario en Bogotá y una maestría en Inversiones y Riesgos Financieros por la Universidad de Westminster en Londres.

Marcela Barreiro Castellanos de sexo femenino nació en 1975, estudió la Licenciatura en Derecho en la Universidad Nacional Autónoma de México, cursó estudios de Posgrado en la Universidad Panamericana y una Maestría en Derecho de los Negocios en el Colegio de Abogados de Madrid en España. Antes de unirse a Daimler, trabajó en un despacho especializado en Comercio Exterior y Fiscal (Sarabia, Revueltas y Asociados), así como en el área legal financiera de BANOBRAS (Banco Nacional de Obras y Servicios Públicos, S.N.C.). En el año 2008 se unió al Grupo Daimler en donde desempeñó en diversos puestos en el área Legal, incluyendo Directora de Asuntos Jurídicos. Actualmente es Presidente y Director General de Daimler Truck México y es miembro del Consejo de administración de Daimler México.

Leonardo Piccinini de sexo masculino de 50 años, cuenta con una maestría en mercados financieros. Ha laborado en Mercedes-Benz do Brasil, Daimler AG, Mercedes-Benz Argentina, DTNA y Daimler India Commercial Vehicles. Actualmente se desempeña como Head of Treasury para América y Asia y es miembro del Consejo de administración de Daimler México.

Michael Kuruc de sexo masculino de 66 años, cuenta con una maestría en impuestos y un MBA. Ha laborado en KPMG LLP y Daimler Truck North America LLC. Actualmente se desempeña como Director de Impuestos para Norteamérica y es miembro del Consejo de administración de Daimler México.

Victor Morduev de sexo masculino nació en 1979, cuenta con una licenciatura en Administración de Empresas y en Contabilidad. Ha laborado en KPMG, DTNA, Daimler AG y Daimler Truck AG. Actualmente se desempeña como Head of Accounting, para Daimler Truck North America y es miembro del Consejo de administración de Daimler México.

Dana Sofía Diaz Blanco de sexo femenino, estudió la Licenciatura en Derecho. En el año 2023 se unió al Grupo Daimler, actualmente se desempeña como Director de Asuntos Jurídicos, así como Secretario del Consejo de Administración sin ser miembro del mismo de Daimler México.

Mónica Madero Gutiérrez de sexo femenino nació en 1991, estudió la Licenciatura en Derecho. Desde 2017 se desempeña Gerente Legal Corporativo y Financiero, así como Secretaria Suplente, no miembro del Consejo de Administración.

Los señores Johann Albrecht A. P. A. S. W. L. Fürst zu Ysenburg Und Büdingen y C.P.C. Eduardo López Castellanos, comisario y comisario suplente del Emisor, son socios de KPMG Cárdenas Dosal, S. C., auditores externos del Emisor.

Aun cuando los estatutos sociales del Emisor permiten al consejo de administración la creación de comités de dicho consejo, el Emisor no cuenta con ningún comité del consejo de administración, ni con órganos intermedios de administración. Existen comités operativos al nivel de cada una de las compañías del grupo Daimler en México, sin embargo, dichos comités no constituyen órganos intermedios de administración del Emisor.

Principales funcionarios

La administración de las operaciones diarias del Emisor está a cargo de la Dirección General y Dirección de Asuntos Jurídicos y 2 gerencias de Impuestos y la Gerencia de Contabilidad.

Linaldi Eugenia Huerta Vargas de sexo femenino nació en la Ciudad de México en 1975, estudió la Licenciatura en Contaduría en la Universidad Panamericana y cursó estudios de Posgrado en Finanzas en la misma universidad. Se desempeñó como auditor en Ernst & Young y desde 2007 se desempeña como Gerente de Contabilidad de Daimler México.

Gonzalo Santibáñez García de sexo masculino nacido en 1992, estudió la Licenciatura en Derecho y cursó una especialidad en Impuestos en la Universidad Panamericana. Cuenta con más de 10 años de experiencia enfocados en impuestos nacionales e internacionales. Antes de unirse a Daimler, laboró en las firmas Gardere, Wynne Sewell LLP y Ernst & Young (EY), donde prestó sus servicios en las áreas de consultoría fiscal nacional e internacional como abogado y asesor fiscal, posteriormente en 2018 se incorporó al área de impuestos de Daimler en México y actualmente se desempeña como Gerente de Impuestos en el Grupo Daimler Truck en México.

Según se describe con anterioridad, las personas que ocupan los cargos descritos son empleados de Daimler México.

Ninguno de los principales funcionarios del Emisor anteriormente mencionados son accionistas del mismo.

Ninguno de los miembros del consejo de administración del Emisor ni sus principales funcionarios o sus respectivos cónyuges tienen parentesco alguno.

El tipo de compensaciones y prestaciones que en conjunto reciben los principales funcionarios del Emisor consisten en salario normal, prestaciones y bonos. El Emisor considera que dichos salarios y prestaciones son comparables a aquellos pagados por empresas similares del sector. Adicionalmente, ciertos funcionarios tienen derecho a participar en planes de opciones de acciones del Garante (más no del Emisor).

Es de señalarse que los miembros actuales de su consejo de administración renunciaron a percibir emolumento alguno por el desempeño de sus encargos al momento de su designación.

Accionistas

Actualmente, los accionistas del Emisor son:

- Daimler Trucks Finance Canada Inc, con 50,999 acciones de la Serie A y 284,655,333 acciones de la Serie B y 390,254,534 de la Serie C representativas de aproximadamente el 99% del capital social suscrito y pagado del Emisor.

- Daimler Truck Vermögens-und Beteiligungsgesellschaft mbH con una acción de la Serie A representativa de menos del 1% del capital social del Emisor.

Las acciones representativas del capital social del Emisor son acciones ordinarias y otorgan a sus titulares los mismos derechos.

Consejeros de la empresa [Sinopsis]

Independientes [Miembro]

NA NA			
Sexo		Tipo de Consejero (Propietario/Suplente)	
No Aplica		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-04-17			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
Información adicional			

Patrimoniales [Miembro]

NA NA			
Sexo		Tipo de Consejero (Propietario/Suplente)	
No Aplica		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-04-17			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
Información adicional			

Patrimoniales independientes [Miembro]

NA NA			
Sexo		Tipo de Consejero (Propietario/Suplente)	
No Aplica		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-04-17			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
Información adicional			

Relacionados [Miembro]

Bonivento Bruges María José			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Mujer		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-02-14			

Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Presidente	13	
Información adicional			

Barreiro Castellanos Marcela			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Mujer		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-02-14			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Miembro	25	
Información adicional			

Piccini Leonardo			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Hombre		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-02-14			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Miembro		
Información adicional			

Kuruc Michael			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Hombre		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-02-14			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Miembro		
Información adicional			

Morduev Victor			
Sexo		Tipo de Consejero (Propietario/Suplente)	
Hombre		Propietario	
Participa en comités [Sinopsis]			
Auditoría	Prácticas Societarias	Evaluación y Compensación	
NO	NO	NO	
Designación [Sinopsis]			
Fecha de designación			
2023-02-14			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Miembro		
Información adicional			

Tennyson Nichole	
Sexo	Tipo de Consejero (Propietario/Suplente)
Mujer	Propietario

Participa en comités [Sinopsis]		
Auditoría	Prácticas Societarias	Evaluación y Compensación
NO	NO	NO

Designación [Sinopsis]			
Fecha de designación			
2023-02-14			
Periodo por el cual fueron electos	Cargo	Tiempo laborando en la Emisora (años)	Participación accionaria (en %)
2023	Miembro		
Información adicional			

Porcentaje total de hombres como directivos relevantes:	50
Porcentaje total de mujeres como directivos relevantes:	50
Porcentaje total de hombres como consejeros:	50
Porcentaje total de mujeres como consejeros:	50
Cuenta con programa o política de inclusión laboral:	Si

Accionistas de la empresa [Sinopsis]

Accionistas que ejerzan influencia significativa [Miembro]

Daimler Truck Finance Canada Inc	
Participación accionaria (en %)	99
Información adicional	

Accionistas beneficiarios de más del 10% del capital social de la emisora [Miembro]

Daimler Truck Finance Canada Inc	
Participación accionaria (en %)	99
Información adicional	

Accionistas que ejerzan control o poder de mando[Miembro]

Daimler Truck Finance Canada Inc	
Participación accionaria (en %)	99
Información adicional	

Estatutos sociales y otros convenios:

Los estatutos sociales del Emisor no establecen restricciones a la suscripción de acciones representativas de su capital social salvo por la restricción de que cualquier persona extranjera que participe en el capital social del Emisor deberá considerarse como mexicano respecto de las acciones del Emisor que adquieran o de que sean titulares.

Las acciones del Emisor podrán ser transferidas libremente a cualquier persona, a través del endoso en propiedad de los títulos representativos de las acciones del Emisor y la anotación que se haga al respecto en el libro de registro de accionistas del Emisor.

Los estatutos sociales del Emisor no contienen disposiciones tendientes a impedir cualquier cambio de control en el Emisor.

Las distintas series de acciones del Emisor confieren a sus titulares los mismos derechos y obligaciones. La única distinción entre la serie A y la serie B y C de acciones del Emisor es que la serie A representa la parte fija del capital social del Emisor en tanto la serie B y C representan la parte variable de dicho capital social.

De conformidad con la Ley General de Sociedades Mercantiles, cualquier accionista o grupo de accionistas que represente por lo menos el 25% del capital social tendrá derecho de nombrar a un consejero propietario y a su respectivo suplente.

El quórum para adoptar resoluciones en las juntas del consejo será de la mayoría de los consejeros y dichas resoluciones serán válidas cuando sean aprobadas por el voto de la mayoría de los consejeros presentes. En caso de empate de los consejeros en algún asunto, el Presidente tendrá voto de calidad.

Las utilidades netas anuales del Emisor que arroje el estado de situación financiera serán distribuidas en la forma y las fechas que determine la asamblea general, con la única excepción de que el 5% de las utilidades netas se destinará a establecer o incrementar el fondo de reserva legal hasta que dicho fondo sea equivalente al 20% del capital social del Emisor.

El Emisor no ha celebrado contrato o convenio alguno cuyos efectos sean los de retrasar, prevenir, diferir o hacer más oneroso cualquier cambio de control en el Emisor. Asimismo, no existe fideicomiso o mecanismo alguno que establezca una limitante a los derechos corporativos que confieren las acciones que representan el capital social del Emisor.

[429000-N] Mercado de capitales

Estructura accionaria:

El capital social del Emisor al 31 de diciembre de 2022 estaba integrado por 674,960,867 acciones ordinarias nominativas, con un valor nominal de $1.00 (Un Peso 00/100 M.N.), divididas en tres series: 51,000 de la serie “A”, que corresponden a la porción fija, 284,655,333 de la serie “B” y 390,254,534 de la Serie C, ambas correspondientes a la porción variable que es ilimitada.

Las acciones representativas del capital social del Emisor son acciones ordinarias y otorgan a sus titulares los mismos derechos.

Daimler Truck Finance Canada Inc. es titular de más del 99% del capital social suscrito y pagado del Emisor y Daimler Truck Vermögens-und Beteiligungsgesellschaft mbH es titular de menos del 1%.

Para una descripción de la integración del grupo al que pertenece el Emisor y su posición en el mismo, las relaciones de negocio contractuales entre las partes relacionadas y las actividades desarrolladas por cada una de ellas, ver las secciones Historia y Desarrollo de la Emisora y Descripción del Negocio del presente Reporte Anual.

Comportamiento de la acción en el mercado de valores:

No aplica

Denominación de cada formador de mercado que haya prestado sus servicios durante el año inmediato anterior

No aplica

Identificación de los valores con los que operó el formador de mercado

No aplica

Inicio de vigencia, prórroga o renovación del contrato con el formador de mercado, duración del mismo y, en su caso, la terminación o rescisión de las contrataciones correspondientes

No aplica

Descripción de los servicios que prestó el formador de mercado; así como los términos y condiciones generales de contratación, en el caso de los contratos vigentes

No aplica

Descripción general del impacto de la actuación del formador de mercado en los niveles de operación y en los precios de los valores de la emisora con los que opere dicho intermediario

No aplica

[432000-N] Anexos

Estados financieros (Dictaminados) por los últimos tres ejercicios y opiniones del comité de auditoría o informes del comisario por los últimos tres ejercicios:

Denominación social y nombre comercial o, en su caso, nombre de la persona física, así como una descripción del negocio en el que participe

El GARANTE

El garante Daimler AG cambió de nombre a Mercedes-Benz Group AG con efecto a partir del 1 de febrero de 2022.

Mercedes-Benz cuenta con una tradición que abarca más de 135 años – una tradición que se extiende hasta Gottlieb Daimler y Carl Benz, los inventores del automóvil, y que destaca logros innovadores en la ingeniería automotriz. Hoy, la compañía es un fabricante de vehículos de lujo con un rango incomparable de automóviles y vanes. Su cartera de productos se completa con una gama de servicios financieros a la medida y servicios de movilidad. El objetivo de Mercedes-Benz es continuar desempeñando un rol de liderazgo en el desarrollo de productos y servicios para el futuro de la movilidad. La industria automotriz se encuentra en un proceso de transformación fundamental, y pretendemos desempeñar un papel importante en la configuración activa de este cambio.

Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz y tiene sus oficinas principales en Stuttgart.

Con la aprobación del Comité de Vigilancia, el Consejo de Administración de Daimler AG decidió el 30 de julio de 2021 escindir y transferir los activos de gran parte del antiguo segmento de Daimler Camiones y Autobuses, incluido el negocio relacionado de servicios financieros. Los accionistas aprobaron el acuerdo de escisión y transferencia de activos en la Asamblea General Extraordinaria de Daimler AG del 1 de octubre de 2021. La Asamblea General de Daimler Truck Holding AG dio su aprobación el 5 de noviembre de 2021. La inscripción de la escisión y la transferencia de activos en el registro mercantil el 9 de diciembre de 2021 completó la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler y se desconsolidó. En enero de 2022, Daimler AG transfirió aproximadamente el 5% de las acciones de Daimler Truck Holding AG a los activos del plan de pensiones de Mercedes-Benz AG.

La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler ha cambiado la estructura del Grupo.

A partir de la conclusión de la transacción en diciembre de 2021, las operaciones comerciales del Grupo Mercedes-Benz han sido gestionadas por las divisiones Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Para fines de información externa, los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes se han combinado en el segmento de reporte Mercedes-Benz Autos y Vanes. El antiguo segmento Daimler Camiones y Autobuses se incluye en el estado de resultados y en los estados de flujos de efectivo como operaciones discontinuadas hasta la fecha de su desconsolidación y se presenta en la reconciliación. La participación minoritaria del 35% en Daimler Truck Holding AG que existía a finales de 2021 se contabiliza según el método de participación y también se incluye en la reconciliación. El negocio de servicios financieros que iba a integrarse en el negocio de vehículos comerciales de Daimler en el futuro se incluye en el estado de resultados y en los estados de flujos de efectivo hasta la fecha de su desconsolidación. Hasta entonces, formaba parte del segmento Mercedes-Benz Mobility.

Mercedes-Benz Group AG está estrechamente vinculado a Mercedes-Benz AG y funciona como una unidad operativa que define la estrategia del Grupo. También toma decisiones estratégicas para las operaciones comerciales y, como sociedad matriz del Grupo, garantiza la eficacia de las funciones organizacionales, jurídicas y de cumplimiento en todo el Grupo. Mercedes-Benz AG es responsable del negocio de Mercedes-Benz Autos y Vanes. Mercedes-Benz Mobility AG es responsable, en particular, de los productos de financiamiento y arrendamiento del Grupo.

Con sus sólidas marcas, el Grupo Mercedes-Benz está presente en casi todos los países del mundo. El Grupo tiene instalaciones de producción en Europa, América del Norte y del Sur, Asia y África. La red mundial de las actividades de investigación y desarrollo, así como de los centros de producción y venta, proporcionan a Mercedes-Benz ventajas en el entorno competitivo internacional y ofrecen también oportunidades adicionales de crecimiento.

Para mayor información sobre la descripción del negocio y estados financieros ver adjunto el Informe Anual del Garante.

Estados financieros:

Cualquier otra información que se considere relevante para evaluar el riesgo de crédito de que se trate del aval o garante

Ver información del Garante y Factores de Riesgo incorporados en el Reporte anual adjunto.

En caso de garantes especificar las diferencias relevantes con la IFRS

Los estados financieros consolidados adjuntos, cumplen en todo sentido material, con las Normas Internacionales de Información Financiera (IFRS por sus siglas en inglés), tal como han sido adoptadas por la Unión Europea, y con los requerimientos adicionales de la ley de Comercio Alemana, de conformidad con la Sección 315e del Código de Comercio Alemán (HGB).

Estados financieros (Dictaminados) por los últimos tres ejercicios y opiniones del comité de auditoría o informes del comisario por los últimos tres ejercicios

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Daimler AG was renamed as Mercedes-Benz Group AG with effect from 1 February 2022. Unless there is a specific historical context for the former company name in individual cases, the new company name is used in this Annual Report and the name Mercedes-Benz Group is used for the Group. The same applies to the former Daimler Mobility AG, which was renamed as Mercedes-Benz Mobility AG on 1 February 2022.

Ola Källenius
Chairman of the Board of Management of Mercedes-Benz Group AG

Dear Shareholders,

2022 was a year during which we were able to demonstrate our resilience in a challenging environment and achieve significant business success. At the same time, we systematically advanced the implementation of our strategy. In addition, the year 2022 marks a historic moment for us: since 1 February the name of our company has been Mercedes-Benz Group AG.

What had we resolved to achieve in 2022? We wanted to limit the effects of supply bottlenecks and continue working on our cost efficiency. With regard to our strategy, we set ourselves the goal of scaling up electric mobility, speeding up software development and reinforcing the positioning of Mercedes-Benz as a luxury brand.

We have made good progress in all of these areas. In order to minimize the effects of supply bottlenecks, we concluded contracts with a series of new semiconductor suppliers, for example. To safeguard our supply of raw materials, we are increasingly relying on direct procurement. For example, we plan to cooperate in the future with the Canadian government on the extraction of raw materials from sustainable sources. We have further increased our cost efficiency throughout the company. That has required clear prioritization and tremendous discipline.

We have more than doubled the number of deliveries of all-electric Mercedes-Benz passenger cars to our customers. We have expanded our portfolio of electric vehicles by adding two electric SUVs. We were also able to significantly increase the sales of our electric vans. In the area of software we have opened a new centre of expertise, forged ahead with the development of our own operating system and delivered the first conditionally automated cars with the Mercedes-Benz star to customers in Germany.

We have sharpened our focus with regard to our business model and our car portfolio. In the future we will concentrate even more clearly on the strengths of Mercedes-Benz — cutting-edge technology and our position at the leading edge of the market.

This course of action was reflected in our company's results. Our revenue amounted to €150.0 billion. Our EBIT grew by 28 percent to €20.5 billion. Our net liquidity in the industrial business was €26.6 billion. All in all, net profit amounted to €14.8 billion. The Board of Management and the Supervisory Board will propose a dividend of €5.20 per share at the Annual General Meeting.

These results were made possible thanks to the untiring commitment of our team. The year 2022 was marked by many challenges, ranging from the regional measures to combat Covid-19, to the uncertain and costly supply of energy in Europe and the continuing supply bottlenecks for semiconductors. We defied all of these challenges, thanks to our high degree of flexibility and immense adaptability. I would like to express my sincere thanks to all employees for this strong performance.

We have clear strategic priorities for 2023 as well. We want to safeguard the optimal “operating point” of our business system, continue scaling electric mobility, make our worldwide supply chains fit for the future, raise the customer experience at Mercedes-Benz to the next level and maintain cost discipline.

What will we be focusing on specifically?

In order to sustainably optimize our business system, we need to continue strengthening our resilience against external impacts. We anticipate headwinds in 2023 as well. But our goal remains unchanged: we want to grow profitably. We have established a good foundation for this in structural and financial terms. We are determined to continue on this path and to further accelerate the transformation of Mercedes-Benz. We want to grow even more strongly at the upper end of the segments in which we are represented.

We want to approximately double our unit sales of all-electric vehicles in 2023. To accomplish this, we are pushing ahead at full throttle with the transformation of our production and powertrain sites. One important precondition for the further ramp-up of electric mobility is that our supply chains are as stable and as flexible as possible. We place particular emphasis on supply discipline — on the reliability of our suppliers and partners — as well as on our own efforts to fulfill our customers’ wishes as quickly and completely as possible. We also assign a high priority to the supply of the raw materials and components that are needed for the smooth ramp-up of electric mobility and further profitable growth.

In terms of our goal to upgrade the customer experience at Mercedes-Benz to an even higher level, our focal areas for this year include the continued expansion of direct sales, which offer maximum comfort and full transparency when buying a car. The planned launch of our own global network of high-power charging stations shows that we have a holistic concept of electric mobility that takes our customers’ needs into account. The new E-Class will showcase a forerunner of the new MB.OS operating system and demonstrate what our Mercedes fans can look forward to in terms of software. All of these plans serve our overarching claim: we want to build the world’s most desirable cars.

We have further weatherproofed our company in the past year, and taken important strategic decisions. That was the qualifying session. Now the race is starting. I look forward to you continuing with us on this journey.

Sincerely yours,

Ola Källenius

The Board of Management

Ola Källenius
Chairman of the Board of Management
Appointed until May 2024

Dr Jörg Burzer
Production & Supply Chain Management
Appointed until November 2024

Renata Jungo Brüngger
Integrity & Legal Affairs
Appointed until December 2024

Sabine Kohleisen
Human Resources & Labour Director
Appointed until November 2024

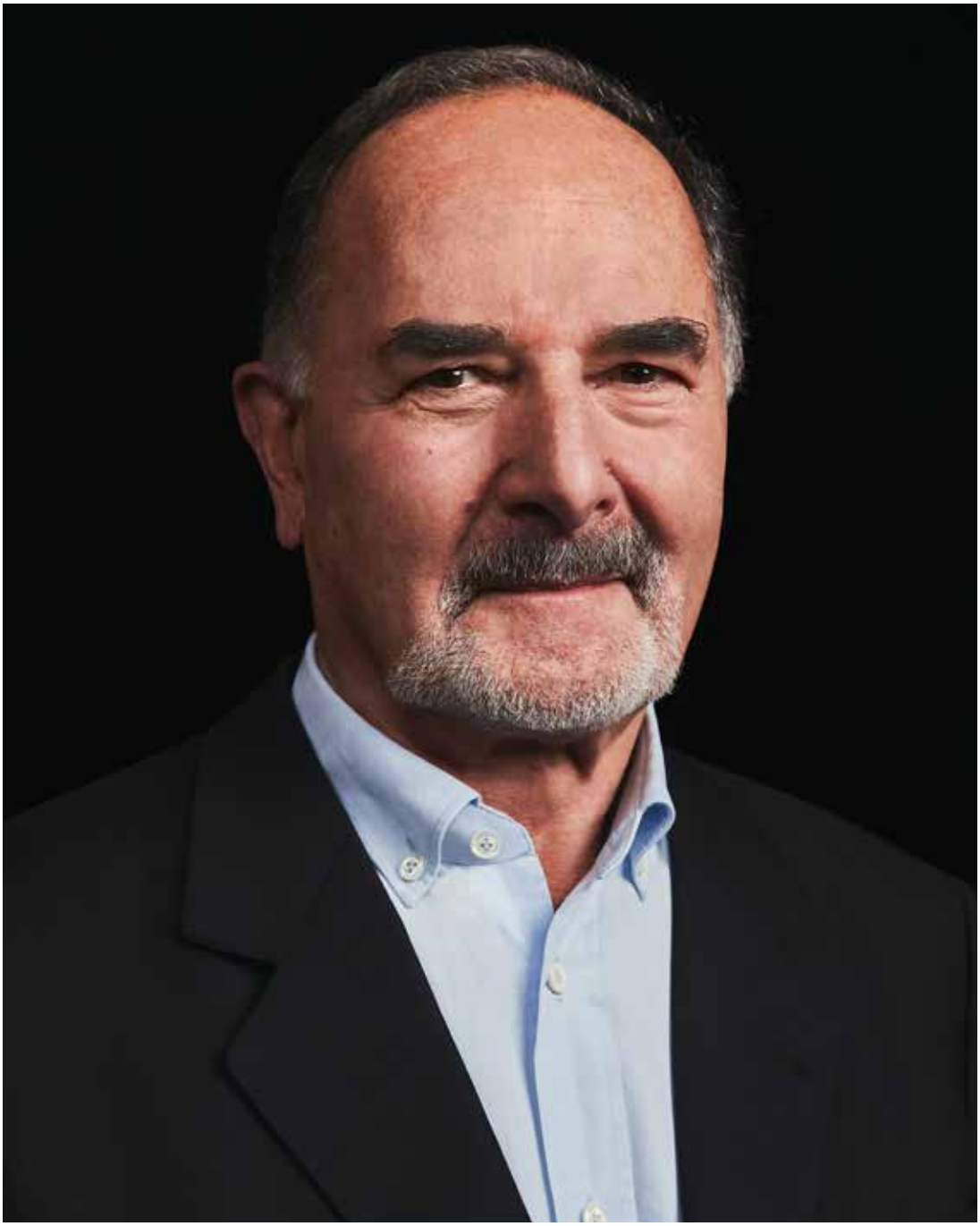
Markus Schäfer
Chief Technology Officer, Development & Procurement
Appointed until May 2024

Britta Seeger
Marketing & Sales
Appointed until December 2024

Hubertus Troska
Greater China
Appointed until December 2025

Harald Wilhelm
Finance & Controlling/ Mercedes-Benz Mobility
Appointed until March 2027

Further information on the members of the Board of Management of Mercedes-Benz Group AG



Dr Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder
Chairman of the Supervisory Board of Mercedes-Benz Group AG

Report of the Supervisory Board

Dear Shareholders,

2022 was a year in which Mercedes-Benz Group AG made substantial progress in implementing, further developing and honing its strategy. The positioning of Mercedes-Benz as a luxury brand continues to strengthen, and the company is accelerating along the path to an all-electric, software-driven future. In addition, the intensified activities in the ESG area demonstrate the company's commitment to society and the environment.

Of course, 2022 will also be remembered for the major challenges it posed, including the Russia-Ukraine war, increasing energy prices and rising inflation. Whilst we will continue to face uncertainties, the management team has thus far shown great ability to put countermeasures in place and offset these risks; I am convinced of its capability to continue to do so.

I look forward to the future with confidence and am sure that the company will continue to be successful thanks to the excellent Board of Management, executive team and employees.

Supervisory and advisory activities of the Supervisory Board

In the 2022 financial year, the Supervisory Board of Mercedes-Benz Group AG again performed, in full, the duties incumbent upon it by law, the articles of association and the rules of procedure.

In this context, the Supervisory Board continuously advised and monitored the Board of Management in the management of the company and provided support on strategically important issues for the further development of the company.

The Supervisory Board reviewed whether the individual company and Consolidated Financial Statements, the Combined Management Report including the Non-Financial Declaration and the other financial reporting complied with the applicable requirements.

Furthermore, after careful review and consultation, it approved numerous business transactions subject to its consent. This related in particular to the approval of a Mercedes-Benz high-power charging network in North America. This also included financial and investment planning, cooperation projects and the conclusion of contracts of particular importance to the company. The Board of Management informed the Supervisory Board about a large number of other measures and business transactions and discussed them intensively and in detail with the Supervisory Board; for example, the effects on the company of supply bottlenecks for certain semiconductor components and the initiated countermeasures.

The Board of Management regularly informed the Supervisory Board about all significant business developments of the Group and the divisions. During the reporting period, it kept the Supervisory Board continuously informed about all fundamental issues regarding corporate planning, including financial, investment, sales and personnel planning; current developments at Group companies; the development of revenue; the situation of the company and the divisions; the economic and political environment; and the current status and assessment of significant legal proceedings. In addition, the Board of Management continuously reported to the Supervisory Board on the profitability and liquidity situation of the company, the development of sales and procurement markets, the overall economic situation and developments on the capital markets and in the financial services sector. Other topics included the further development of the product portfolio, securing the long-term competitiveness of the company and the further implementation of measures to ensure sustainable, future-oriented mobility. The Supervisory Board also dealt in detail with the political developments and conflicts in the main sales markets and the reaction to them in terms of business policy, the shareholder structure, the share-price development and its background, as well as the expected effects of the strategic projects on the share-price development.

Working culture and areas of Supervisory Board activity

In the 2022 financial year, the Supervisory Board held seven meetings, which were also held as video conferences due to the pandemic. Four meetings were held in person, with the option of participation in virtual form or via telephone, and three meetings were held as video conferences. Meeting attendance by the members was at a very high level, as can be seen in the detailed overview at the end of this report. The work of the Supervisory Board was characterized by open and intensive dialogue. The members of the Supervisory Board regularly prepared for upcoming resolutions using documents provided in advance by the Board of Management. The employee and shareholder representatives also regularly prepared the meetings in separate discussions, which were also attended by members of the Board of Management. In addition, the Supervisory Board was supported in depth by its Committees. At the meetings of the Supervisory Board, its members discussed the measures and transactions to be resolved in detail with the Board of Management. Executive sessions were regularly scheduled for the meetings so that topics could be discussed also in the absence of the Board of Management.

The Supervisory Board was informed of special events outside the regular meetings. In addition, the members of the Supervisory Board and the Board of Management held bilateral meetings to exchange views. The Board of Management also informed the Supervisory Board of the key indicators of the business development and of existing risks by means of written reports.

The members of the Supervisory Board assume responsibility for their training and further education measures in areas such as changes in the legal framework and forward-looking technologies that are required for the performance of their tasks and are supported in this by the company. In addition, new members of the Supervisory

Board have the opportunity to meet the members of the Board of Management and senior executives with specialist responsibility in a specifically designated onboarding programme for a bilateral exchange on fundamental and current topics in respect of the relevant areas of the Board of Management, thus gaining an overview of the topics relevant to the company and of the governance structure. ESG (environmental, social and governance) and sustainability-related thematic blocks are also an integral part of this programme. Furthermore, the members of the Supervisory Board are regularly informed about the regulatory environment relevant to their work on the Supervisory Board and other legal developments affecting them.

At its meeting on 23 February 2022, the Supervisory Board was first briefed on the impact of the escalating conflict between Russia and Ukraine on the company and its employees. In the presence of representatives of the auditor, the Supervisory Board then discussed the preliminary key figures of the 2021 company and Consolidated Financial Statements as well as the preliminary proposal to the 2022 Annual General Meeting for the appropriation of profits and noted them with approval. The Supervisory Board determined that there were no objections to their publication. Insofar as the preliminary key figures had not already been the subject of the ad hoc announcement of 11 February 2022 they were published along with the preliminary proposal for the appropriation of profits at the annual press conference on 24 February 2022. The Supervisory Board also passed resolutions relating to a number of other measures subject to its approval. In addition, the Board of Management provided information on the status of the fulfilment of the settlement in connection with diesel emissions agreed with the US authorities.

At the meeting on 10 March 2022, the Supervisory Board discussed the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Non-Financial Declaration for the 2021 financial year of Mercedes-Benz Group AG and the Group, each of which had been issued with an unqualified audit opinion by the auditor, as well as the Declaration on Corporate Governance, the Remuneration report, and the proposal for the appropriation of profits. The members of the Supervisory Board were provided with extensive documentation for their preparation. The Audit Committee and the Supervisory Board reviewed these documents in detail and discussed them intensively in the presence of the auditor, who reported on the results of their audit and, in particular, addressed the key audit matters and the relevant audit procedures, including the conclusions drawn, and were available for additional questions and information. Following the final result of the review by the Audit Committee and its own review, the Supervisory Board concurred with the result of the audit by the auditor. It determined that there were no objections to be raised and adopted the Annual Financial Statements prepared by the Board of Management and the Combined Management Report, including the Non-Financial Declaration. The 2021 company financial statements of Mercedes-Benz Group AG were thus adopted. On this basis, the Supervisory Board endorsed the proposal of the Board of Management for the appropriation of distributable profits. The Supervisory Board also adopted the Report of the Supervisory Board, the Declaration on Corporate Governance and the Remuneration report, as well as its proposed resolutions on the agenda items for the 2022 Annual General Meeting. In this context, the resolutions required to hold a virtual General Meeting were also adopted.

In addition, the body dealt with the remuneration of the Board of Management on the basis of the remuneration system approved by the Annual General Meeting. Under the corporate governance agenda item, the other board positions and sideline activities of the Board of Management members that were presented at the meeting were approved. The meeting also dealt with the resolution on a product project. In the process, the Supervisory Board also dealt with the tender procedure as part of a selection and proposal process in accordance with the EU Statutory Audit Regulation for the selection of a new auditor for the 2024 financial year. The Board also discussed current legal issues.

At its meeting on 27 April 2022, the Supervisory Board again received reports on the impact of the war between Russia and Ukraine on the company, the supply situation for semiconductor components and raw materials, and the measures taken in each case. The Board of Management also provided information on the positive reactions to the company's ESG conference for investors and analysts, which was held for the first time on 11 April 2022. After the Supervisory Board had given its approval to a product project, the Board of Management provided an

overview of the current financial status, volumes and prices of the vehicle clusters in the current Mercedes-Benz Cars portfolio.

At the virtual Annual General Meeting on 29 April 2022, the candidates proposed by the Supervisory Board, Dame Veronica Anne ("Polly") Courtice and Marco Gobbetti, were elected to the Supervisory Board as shareholder representatives. In the subsequent Supervisory Board meeting, Ergun Lümali was elected Deputy Chairman of the Supervisory Board. In addition, elections were held to fill vacancies on the committees of the Supervisory Board.

By way of resolution using other customary means of communication, the Supervisory Board on 28 June 2022 approved the realignment of the production network to consistently implement the electric-only strategy.

The Supervisory Board held another meeting at the end of July 2022. At this meeting, it discussed in detail with the Board of Management the course of business and the results of the first half of the year. The Board of Management subsequently provided an overview of the current financial status, volumes and prices of the vehicle architectures of the future portfolio of Mercedes-Benz Cars as part of another project report. The Supervisory Board then approved the funds required for the consistent implementation of the electric-only strategy. The Supervisory Board also dealt in detail with the ESG and sustainability issues relevant to Mercedes-Benz and their embedding in the company. The Board of Management reported on the ongoing integration of internal reporting, risk management and decision-making processes, compliance and integrity, and remuneration, among other things.

Strategy meeting of the Supervisory Board

At the start of the two-day strategy meeting on 28/29 September 2022, the Supervisory Board was informed about the current situation of the company and in particular the activities relating to the possible disposal of the Russian business. Following a resolution on a product project, the Supervisory Board approved the Board of Management's decision to hold the 2023 Annual General Meeting on a new legal basis in virtual format. Furthermore, the Board received reports on current legal issues and the fulfilment status of the settlement reached with the US authorities in connection with diesel exhaust emissions. Another item on the agenda was cybersecurity. The meeting then focused on the company's sustainable luxury strategy and its interpretation and implementation. Amongst the topics discussed were strategic approaches to further developing the brand and customer interaction ("selling desire"), to the product portfolio and technologies ("developing desire") and to increasing profitability ("monetising desire"). With the involvement of the responsible executives, the members of the Supervisory Board and the Board of Management discussed in a constructive and open dialogue how the Mercedes-Benz Group will adapt to new challenges and which opportunities are to be exploited. The car software activities and the global production network were also discussed. The Supervisory Board and the Board of Management also discussed social challenges and corporate responsibility in the area of social justice. Both bodies agreed that social responsibility is an important aspect within the "S" in ESG and Mercedes-Benz can contribute to solving social problems.

By way of resolution with the aid of other customary means of communication, in October 2022 the Supervisory Board approved the Board of Management's plans to sell the company's business activities in Russia.

Also by way of resolution using other customary means of communication, the Supervisory Board resolved in November 2022, after carrying out the selection and proposal process in accordance with the EU Statutory Audit Regulation on the basis of the recommendation and preference of the Audit Committee and after its own assessment, to propose to the Annual General Meeting 2023 the appointment of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt a. M., as the new auditor of the annual financial statements, auditor of the Consolidated Financial Statements and auditor for the review of interim financial reports for the 2024 financial year.

Corporate planning meeting (Mercedes-Benz business planning)

At the meeting on 1 December 2022, the Supervisory Board discussed and approved the Mercedes-Benz business planning on the basis of comprehensive documentation and discussed existing opportunities and risks in connection therewith. The Supervisory Board then received an update on the China strategy. The geopolitical situation between China and the United States, decoupling risks, and social compliance activities were also addressed. The Supervisory Board also gave its approval to a number of product projects and other measures subject to its approval. It dealt with the report of the Board of Management on the development of ongoing and completed acquisitions and partnerships. The Supervisory Board also learned about the global scholarship programme beVisioneers — The Mercedes-Benz Fellowship, which offers young people, no matter what their background may be, training, mentoring, professional support and financing to launch their projects for positive changes to the environment. Other items on the agenda included remuneration, corporate governance and legal matters. Finally the body discussed the continuing further development of the technical compliance management system and the status of the fulfilment of the settlement agreed with the US authorities in connection with diesel emissions.

Corporate governance and declaration of compliance

During the 2022 financial year, the Supervisory Board continuously addressed the standards of good corporate governance.

In December 2022, the Supervisory Board adopted the regular 2022 declaration of compliance. With the exceptions explained there, all recommendations of the Code have been and are being complied with.

In the interests of good corporate governance, the members of the Supervisory Board of Mercedes-Benz Group AG are required to disclose to the Supervisory Board as a whole any conflicts of interest, in particular those that could arise as a result of an advisory or board function with customers, suppliers or lenders of Mercedes-Benz Group AG or other third parties.

There were no indications of actual conflicts of interests during the 2022 financial year. In the course of the Supervisory Board meeting on 1 December 2022, in which the approval of the establishment of a Mercedes-Benz high-power charging network in North America was discussed, as a precautionary measure only Ben van Beurden, who at that time was still Chief Executive Officer of Shell plc, neither took part in the discussion nor the vote on this agenda item.

The Supervisory Board regularly assesses how effectively the Supervisory Board and its committees perform their tasks. The next self-assessment is planned for 2023. Independently of the self-assessment of the Supervisory Board, the Audit Committee conducted a self-evaluation of its activities in 2022 on the basis of a comprehensive company-specific questionnaire. The positive results of this self-assessment were presented and discussed at the Audit Committee meeting on 16 February 2023.

German Act on the Equal Participation of Women and Men in Leadership Positions

For supervisory boards of listed companies with equal representation, such as that of Mercedes-Benz Group AG, the German Stock Corporation Act (AktG) prescribes a mandatory quota of at least 30% women. The quota is to be met by the Supervisory Board as a whole. If the representatives of the shareholders or the representatives of the employees object to the overall fulfilment vis-à-vis the Chairman of the Supervisory Board before an election, the minimum proportion for this election is to be fulfilled separately by the shareholder side and the employee side. At the Supervisory Board meeting on 27 April 2022, the shareholder representatives objected to the overall fulfilment with regard to the election of employee representatives to be held on the Supervisory Board in 2022/2023.

As at 31 December 2022, on the shareholder side of the Supervisory Board of Mercedes-Benz Group AG, Sari Baldauf, Liz Centoni, Dame Polly Courtice and Professor Dr Helene Svahn make up 40% women and the remainder 60% men. On the employee side, Nadine Boguslawski, Monika Tielsch and Elke Tönjes-Werner make up 30% women and the remainder 70% men. Thus, the Supervisory Board as a whole also fulfils the statutory quota both separately and as a whole.

At its meeting on 16 February 2023, the Supervisory Board dealt with the specific election proposals to the 2023 Annual General Meeting and, on the recommendation of the Nomination Committee, decided to propose to the 2023 Annual General Meeting that Stefan Pierer be elected to the Supervisory Board for the first time. In the event of the election of the proposed candidate, the statutory quota for women remains fulfilled both on the shareholder side and for the Supervisory Board as a whole.

For the composition of the Board of Management, the Supervisory Board set a target for the proportion of women of at least 25% in December 2020 and a dead line of 31 December 2025. Since August 2022, a legally mandated minimum participation requirement must be complied with when appointing members of the Board of Management. This requirement stipulates that at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. Companies that are subject to the minimum proportion requirement are no longer obliged to set a target quota for the proportion of women on the board of management. Nevertheless, within the framework of the overall requirements profile for appointments to the Board of Management, the Supervisory Board has decided to go beyond the stipulations of the minimum proportion requirement and maintain the target quota for the proportion of women on the Board of Management that was set in 2020. As at 31 December 2022, three of the eight members of the Board of Management are women: Renata Jungo Brüngger, Sabine Kohleisen and Britta Seeger. The proportion of women on the Board of Management is now 37.5%, which means it exceeds the target that was set.

Corporate governance at the Mercedes-Benz Group is explained in detail in the Declaration on Corporate Governance.

Work in the committees

The **Presidential Committee** held three meetings in the past financial year. Two of the meetings were held in person and one meeting was held as a video conference. In particular, it discussed personnel matters and succession planning for appointments to the Board of Management. Furthermore, the Presidential Committee discussed the acceptance by members of the Board of Management of board positions at other companies and institutions, corporate governance issues, D&O insurance and remuneration issues.

The **Audit Committee** held seven meetings in the year 2022. Four meetings were held in person, with the option of participation in virtual form or via telephone, and three meetings were held as video conferences. Further details of the Audit Committee's work can be found in the Report of the Audit Committee.

The **Legal Affairs Committee** held three meetings in the year 2022. Two meetings were held in person, with the option of participation in virtual form or via telephone, and one meeting was held as a video conference. In those meetings, it was informed in detail about legal matters relating to emissions and cartels and discussed these matters in the presence of the legal advisers of the Supervisory Board. It discussed the continuing further development of the technical compliance management system, also with respect to future technologies. The Committee received reports on the progress of the review of potential responsibilities in connection with diesel emissions and anti-trust matters from the legal advisers engaged for this purpose by the Supervisory Board. The Committee regularly reported to the Supervisory Board on its work and, after discussing and weighing the relevant aspects, made recommendations for resolutions to the Supervisory Board, taking the Group's best interests into account. The Committee also discussed the risks of a limitation of possible liability and took appropriate measures in the cases in point. As part of the settlement reached with the US authorities in connection with diesel emissions, the Committee was assigned specific tasks and decision-making competences with regard to the fulfilment of the obligations assumed in the settlement. The Committee also fulfilled these tasks in full and with great care.

The **Nomination Committee** held two meetings in the 2022 financial year, both of them as video conferences. The Committee specifically considered the recommendations for the election proposals of the Supervisory Board to the Annual General Meeting. In this context, it was guided by the interests of the company, taking all circumstances of the individual case into account, and striving to fulfil the overall profile of requirements, along with the diversity concept and competence profile for the entire Supervisory Board.

During the reporting period, there was no reason to convene the **Mediation Committee**.

Changes in the Supervisory Board and the Board of Management

At the virtual Annual General Meeting on 29 April 2022 the candidates proposed by the Supervisory Board, Dame Veronica Anne ("Polly") Courtice and Marco Gobbetti, were elected to the Supervisory Board to succeed Bader M. Al Saad and Dr Clemens Börsig, who then retired from the Supervisory Board. In the subsequent Supervisory Board meeting, Ergun Lümali was elected Deputy Chairman of the Supervisory Board and thus Deputy Chairman of the Mediation and Presidential Committees. Timotheus Höttges was elected to the Audit Committee and Dame Polly Courtice to the Legal Affairs Committee to succeed Dr Clemens Börsig, who left the Supervisory Board at the end of the Annual General Meeting. In addition, Roman Romanowski was elected to succeed Michael Brecht on the Legal Affairs Committee. Subsequently, the members of the Audit Committee elected Olaf Koch as the new Chairman of the Audit Committee. Finally, the members of the Legal Affairs Committee elected Olaf Koch as the new Chairman and Ergun Lümali as the new Deputy Chairman of this committee.

At the meeting of the Supervisory Board on 16 February 2023, the shareholder representatives resolved, on the basis of a corresponding recommendation by the Nomination Committee, to propose to the 2023 Annual General Meeting that Stefan Pierer be elected to the Supervisory Board. Furthermore, per the Supervisory Board guidelines regarding Board of Management appointments, the Supervisory Board appointed Renata Jungo Brüngger as a member of the Board of Management of Mercedes-Benz Group AG with responsibility for Integrity & Legal Affairs with effect from 1 January 2024 for a further one-year term.

Audit of the individual company and Consolidated Financial Statements

The Annual Financial Statements of Mercedes-Benz Group AG and the Combined Management Report for Mercedes-Benz Group AG and the Group for 2022 were duly audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and issued with an unqualified audit opinion. This also applies to the 2022 Consolidated Financial Statements compiled in accordance with IFRS.

In a meeting of the Supervisory Board on 16 February 2023, the preliminary key figures of the 2022 company and Consolidated Financial Statements as well as the preliminary proposal to the 2023 Annual General Meeting for the appropriation of profits were discussed and noted with approval in the presence of representatives of the auditor. The Supervisory Board determined that there were no objections to their publication. The preliminary key figures for the 2022 financial year and the preliminary proposal for the appropriation of profits were published at the annual press conference on 17 February 2023. In the same meeting, the Supervisory Board also approved the share buyback programme proposed by the Board of Management.

At the meeting on 13 March 2023, the Supervisory Board discussed the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Non-Financial Declaration for Mercedes-Benz Group AG and the Group, each of which had been issued with an unqualified audit opinion by the auditor, as well as the Declaration on Corporate Governance, the Remuneration report, and the proposal for the appropriation of profits.

The members of the Supervisory Board were provided with extensive documentation for their preparation, including the Annual Report with the Consolidated Financial Statements compiled in accordance with IFRS, the Combined Management Report including the Non-Financial Declaration for Mercedes-Benz Group AG and the Group, as well as the Declaration on Corporate Governance, the Remuneration report, the Annual Financial Statements of Mercedes-Benz Group AG, the proposal of the Board of Management for the appropriation of profits, the audit opinions of KPMG AG Wirtschaftsprüfungsgesellschaft for the Annual Financial Statements of Mercedes-Benz Group AG and the consolidated financial statements, in each case including the Combined Management Report and information on the accounting-related internal control system, as well as drafts of the reports of the Supervisory Board and the Audit Committee.

The Audit Committee and the Supervisory Board reviewed these documents in detail and discussed them intensively in the presence of the auditors, who reported on the results of their audit and, in particular, addressed the key audit matters and the relevant audit procedures, including the conclusions drawn, and were available for additional questions and information. Following the final result of the review by the Audit Committee and its own review, the Supervisory Board concurred with the result of the audit by the auditor. It determined that there were no objections to be raised and adopted the financial statements prepared by the Board of Management and the Combined Management Report, including the Non-Financial Declaration. The 2022 Annual Financial Statements of Mercedes-Benz Group AG were thus adopted. On this basis, the Supervisory Board endorsed the proposal of the Board of Management for the appropriation of distributable profits. The Supervisory Board also adopted the Report of the Supervisory Board, the Declaration on Corporate Governance and the Remuneration report, as well as its proposed resolutions on the agenda items for the 2023 Annual General Meeting.

Appreciation

The Supervisory Board would like to thank all employees of the Mercedes-Benz Group and the management for their dedicated contribution to the results of the 2022 financial year, which were achieved in a challenging environment.

The Supervisory Board would also like to thank Dr Clemens Börsig and Bader M. Al Saad, who closely supported the company through their dedicated work on the Supervisory Board and left the Supervisory Board last year.

Stuttgart, March 2023

The Supervisory Board

Dr Bernd Pischetsrieder
Chairman

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Individualized disclosure of attendance at meetings by members of the Supervisory Board of Mercedes-Benz Group AG in the 2022 financial year

2022	Meetings attended	Attendance (%)
Plenary Supervisory Board		
Dr Bernd Pischetsrieder (Chairman)	7/7	100
Bader M. Al Saad (until 29 April 2022)	3/3	100
Sari Baldauf	6/7	86
Michael Bettag	7/7	100
Ben van Beurden	4/7	57
Nadine Boguslawski	6/7	86
Dr Clemens Börsig (until 29 April 2022)	3/3	100
Michael Brecht	7/7	100
Dr Martin Brudermüller	6/7	86
Liz Centoni	5/7	71
Dame Veronica Anne Courtice (since 29 April 2022)	4/4	100
Marco Gobbetti (since 29 April 2022)	4/4	100
Michael Häberle	7/7	100
Timotheus Höttges	6/7	86
Olaf Koch	7/7	100
Ergun Lümali	7/7	100
Roman Romanowski	7/7	100
Prof. Dr Helene Svahn	7/7	100
Monika Tielsch	7/7	100
Elke Tönjes-Werner	7/7	100
Dr Frank Weber	7/7	100
Roman Zitzelsberger	6/7	86
Presidential Committee		
Dr Bernd Pischetsrieder (Chairman)	3/3	100
Ben van Beurden	3/3	100
Michael Brecht (until 29 April 2022)	1/1	100
Ergun Lümali (since 29 April 2022)	2/2	100
Roman Zitzelsberger	2/3	67
Audit Committee		
Olaf Koch (Chairman)	7/7	100
Dr Clemens Börsig (former Chairman, until 29 April 2022)	3/3	100
Michael Brecht	7/7	100
Timotheus Höttges (since 29 April 2022)	4/4	100
Ergun Lümali	7/7	100

2022	Meetings attended	Attendance (%)
Nomination Committee		
Dr Bernd Pischetsrieder (Chairman)	2/2	100
Sari Baldauf	2/2	100
Ben van Beurden	2/2	100
Legal Affairs Committee		
Olaf Koch (Chairman)	3/3	100
Dr Clemens Börsig (former Chairman, until 29 April 2022)	1/1	100
Michael Brecht (until 29 April 2022)	1/1	100
Liz Centoni	3/3	100
Dame Veronica Anne Courtice (since 29 April 2022)	2/2	100
Michael Häberle	3/3	100
Ergun Lümali	3/3	100
Roman Romanowski (since 29 April 2022)	2/2	100

The Supervisory Board

Dr Bernd Pischetsrieder
Chairman of the Supervisory Board of Mercedes-Benz Group AG
Elected until 2024

Ergun Lümali*
Deputy Chairman of the Supervisory Board of Mercedes-Benz Group AG
Chairman of the Group Works Council of Mercedes-Benz Group AG
Chairman of the General Works Council of Mercedes-Benz Group AG
Chairman of the Works Council of the Mercedes-Benz Sindelfingen Plant
Elected until 2023

Sari Baldauf
Chair of the Board of Directors of Nokia Oyj
Elected until 2023

Michael Bettag*
Chairman of the Works Council of the Mercedes-Benz Nuremberg Own Retail Branch
Elected until 2023

Ben van Beurden
Former Chief Executive Officer of Shell plc
Elected until 2025

Nadine Boguslawski*
First Authorized Representative of IG Metall Stuttgart
Appointed until 2023

* Employee representatives

Further information on the members of the Supervisory Board of Mercedes-Benz Group AG

Michael Brecht*
Chairman of the Works Council of the Mercedes-Benz Gaggenau Plant
Elected until 2023

Dr Martin Brudermüller
Chairman of the Board of Executive Directors of BASF SE
Elected until 2025

Liz Centoni
Chief Strategy Officer and GM, Applications Cisco, Inc.
Elected until 2025

Dame Veronica Anne ("Polly") Courtice
Former Director of the University of Cambridge Institute for Sustainability Leadership
Elected until 2026
(since 29 April 2022)

Marco Gobbetti
Chief Executive Officer of Salvatore Ferragamo S.p.A.
Elected until 2026
(since 29 April 2022)

Michael Häberle*
Deputy Chairman of the Group Works Council of Mercedes-Benz Group AG
Deputy Chairman of the General Works Council of Mercedes-Benz Group AG
Chairman of the Works Council of the Mercedes-Benz Untertürkheim Plant
Elected until 2023

Timotheus Höttges
Chairman of the Board of Management of Deutsche Telekom AG
Elected until 2025

Olaf Koch
Partner and Managing Director of Zintinus GmbH
Elected until 2025

* Employee representatives

Further information on the members of the Supervisory Board of Mercedes-Benz Group AG

Roman Romanowski*
Head of the Executive Legal Department at the Board of Management of IG Metall
Appointed until 2023

Prof. Dr Helene Svahn
Professor of Nanobiotechnology at the Royal Institute of Technology, Sweden
Elected until 2025

Monika Tielsch*
Member of the Works Council of the Mercedes-Benz Sindelfingen Plant (RD)
Appointed until 2023

Elke Tönjes-Werner*
Deputy Chairwoman of the Works Council of the Mercedes-Benz Bremen Plant
Elected until 2023

Dr Frank Weber*
Center Manager BodyTEC, Mercedes-Benz AG
Chairman of the Management Representatives Committee, Mercedes-Benz Group
Elected until 2023

Roman Zitzelsberger*
District Manager of IG Metall Baden-Württemberg
Elected until 2023

* Employee representatives

Further information on the members of the Supervisory Board of Mercedes-Benz Group AG

Retired from the Supervisory Board

Bader M. Al Saad
Chairman of the Board of Directors and Director General of the Arab Fund for Economic & Social Development
Retired on 29 April 2022

Dr Clemens Börsig
Former Chairman of the Supervisory Board of Deutsche Bank AG
Retired on 29 April 2022

* Employee representatives

Objectives and Strategy

The world is changing at a dynamic rate. Sustainability and environmental and climate change mitigation are among the most urgent issues of our time. We are addressing these challenges. With our actions, we want to set benchmarks for tomorrow's sustainable mobility. We firmly believe that individual mobility will remain a basic human need. We also assume that the market for sustainable luxury in the automotive sector will continue to grow and that the transportation of people and goods will remain a key component of our economy. As a result, we expect the demand for transport and mobility solutions to continue to increase around the world. We see additional opportunities for growth and profit in the areas of financial services, fleet management, and digital networked mobility solutions.

Sustainability, integrity and diversity are the basis of our conduct

The company assumes responsibility for the economic, ecological and social effects of its business activities. In order to live up to this responsibility, the Mercedes-Benz Group utilizes a holistic ESG (environmental, social and governance) concept throughout all of its divisions. The company's goal here is to at least halve CO_2 emissions per passenger car over the entire vehicle life cycle by the end of this decade as compared to 2020 levels. The most important levers for accomplishing this are the electrification of the vehicle fleet ("Electric only" strategy), charging with green electricity, improving battery technology and the comprehensive use of recycling materials and energy from renewable sources in vehicle production. Our plans call for more than 70% of the energy requirement in production to be covered by energy from renewable sources by 2030, for example. This is to be achieved by expanding solar and wind power at our own locations and by concluding additional corresponding power purchase contracts. The transformation to balance sheet carbon-neutrality of the new vehicle fleet across all stages of the value chain and the associated expansion of electric mobility involve numerous challenges, among other things in connection with supply chains and the use of raw materials such as cobalt or lithium. Thanks to the introduction of its Human Rights Respect System, the Mercedes-Benz Group is continually increasing the transparency and taking appropriate measures as needed, particularly with regard to raw materials that currently pose an increased risk of human rights violations. The goal here is to ensure compliance with the principles of human rights along the entire supply chain — from the mines in which raw materials are extracted to processing facilities and the company's own production plants.

The transformation to balance sheet carbon-neutrality is also changing the world of finance. Green finance and financial instruments such as green asset-backed securities and sustainable financial agreements that are linked to KPIs are becoming increasingly important. In line with its "Electric only" strategy, the Mercedes-Benz Group plans to significantly increase its investment in environmentally sustainable activities over the next few years. The analysis of ESG ratings for the company is an important instrument for identifying and correcting gaps in transparency.

Along with sustainability and integrity, diversity is another foundation of the sustainable business strategy of the Mercedes-Benz Group. The company is firmly convinced that sustained success can only be achieved with diverse teams. The promotion of women is one of the areas of action for the Diversity & Inclusion Management function at the Mercedes-Benz Group, which wants to fill more senior management positions (Level 3 and above) with qualified women and in the next step is looking to increase the share of women in such positions to at least 30% in the year 2030.

Mercedes-Benz Cars Strategy

Mercedes-Benz Cars' goal is to build the world's most desirable cars. The company is to further increase its structural profitability and take the lead in shaping the successful transformation to an all-electric and software-driven future. The customer experience is to be even more strongly highlighted than before, with the focus on the core business. In addition, the potential of digitalization for the customers is to be more extensively utilized. Sustainability, integrity and diversity are integral components of the Mercedes-Benz Cars strategy. The Mercedes-Benz Cars division's ambition is to make the entire Mercedes-Benz new vehicle fleet balance sheet carbon-neutral across all stages of the value chain by 2039.

Think and act like a luxury brand
Luxury has always been part of Mercedes-Benz' DNA, and the company's thoughts and actions will focus even more strongly on it in the future. Mercedes-Benz' claim as a luxury brand is to offer the most desirable vehicles throughout all brands. Here, the understanding of luxury involves an extraordinary combination of pioneering technologies, exceptional aesthetics and integrated sustainability. It's very important to reach the target groups in the specific settings in which they are active and to then position the brand in these settings in an authentic and credible manner, create an emotional bond and get people excited about Mercedes-Benz Cars' brands. To this end, the division is working hard on strategically realigning its products and services across all brands. The complete customer journey remains in view here — from the first contact with the Mercedes-Benz Cars brands to the purchase and driving of the vehicles and the use of the range of services. Collaborations with partners also help the company to look beyond the automotive industry and thus gain inspiration and develop new ideas.

Focus on profitable growth
Mercedes-Benz Cars wants to make the accelerated transformation towards an all-electric future profitable and to continue its growth in the lucrative market segments. A clear positioning as a luxury brand will help its

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efforts to achieve structurally higher profitability across all product categories — Entry, Core and Top-End. Information on this can be found in the Corporate Profile section of the Combined Management Report with Non-Financial Declaration. Along with a clear focus on the customer, the important ways in which this can be accomplished are focusing and further developing the portfolio by allocating funds to the most profitable product categories, and achieving strong pricing. These means are also to be employed for the systematic electrification of our models, with appealing electric vehicles throughout the entire Mercedes-Benz brand portfolio. Further profitable growth is also being targeted in the highly profitable Top-End and Core product categories in particular. The consistent positioning as a luxury brand will also be used to achieve Mercedes-Benz Cars' goal of sustained high profitability as a company that can rely on its highly resilient business system, even in challenging times.

Expand customer base by growing Top-End Luxury
In the survey conducted at the end of 2022 by the brand consulting company Interbrand in the United States, Mercedes-Benz remained the most valuable luxury automotive brand in the world and was once again the only European brand in the Top 10 of the "Best Global Brands 2022". Not only the outstanding S-Class luxury saloon car but also Mercedes-Benz's entire attractive brand portfolio — in particular the exceptional Mercedes-AMG and Mercedes-Maybach brands, as well as the iconic G-Class product brand — contribute to this success. The Mercedes-Benz Cars Strategy is to be used to unfold the full potential of the Mercedes-Benz brand portfolio, accelerate the development of the Top-End product category and achieve additional EBIT growth. This is to be accomplished by creating even stronger interrelationships between the brands in order to exploit synergies and address the customers even more effectively. Mercedes-Benz Cars wants the Mercedes-EQ vehicles to position as a leading technology brand not only in the upper-range segment but also in all other vehicle segments.

Embrace customers and grow lifetime revenues
In order to intensify and further boost customer loyalty, the division is systematically creating unique customer experiences along its entire customer journey and addressing customers in an individualized and data-driven manner within the Mercedes-Benz ecosystem. The basic precondition for this is, among other things, the availability of thoroughly digitalized sales processes. In this way, all channels — online and offline, and from consulting to service — are to be flexibly adapted to the dynamic customer requirements and further developed. Moreover, customers are to be provided with tailored and market-specific offers that enthuse them about more than just the purchase of vehicles. These offers include such things as after-sales services and spare parts as well as over-the-air (OTA) updates and subscriptions to digital services. In this way, Mercedes-Benz Cars intends to continuously enhance the attractiveness of its products and increase its revenue throughout the product life cycle.

Lead in electric drive and digital experience
Mercedes-Benz Cars is endeavouring to become a leader for electric mobility and the digital experience. The "Electric only" strategy is intended to set the course for an all-electric future with ambitious product development goals and the market launch of new locally emission-free and software-driven technologies. The division is preparing to become all-electric wherever market conditions allow by the end of this decade. Today, all-electric vehicles are already offered in all of the vehicle segments in which the Mercedes-Benz brand is represented. Beginning in the middle of the decade, customers are to be offered an all-electric alternative for every model and all new vehicle architectures launched on the market are to be exclusively electric. The electrification of the Mercedes-Benz vehicles is to encompass the entire brand portfolio.

Mercedes-Benz Cars' expertise in the field of electric mobility is to be extended, and the vertical integration is also to be increased by insourcing drive-system technologies for electric vehicles. To ensure more efficient production and promote the future development of battery cells and modules, the division plans to work together with partners — such as in the joint venture with Automotive Cells Company SE (ACC) in Europe and with the strategic supplier Envision Automotive Energy Supply Corporation (AESC) in the United States — to build eight battery cell production plants worldwide. At the same

time, the preparation of the global manufacturing network for the production of all-electric vehicles is proceeding at full speed. Eight electric vehicle models from Mercedes-Benz have been rolling off the assembly lines at seven locations on three continents since 2022.

The Plug & Charge and Mercedes me Charge services are aimed at offering customers a convenient, seamless and reliable charging experience. At the same time, plans call for continually expanding the worldwide charging-services together with partners. For example, the plans also include investments in the development of a worldwide Mercedes-Benz charging network.

In order to further underscore the claim to leadership with regard to the digital experience, Mercedes-Benz Cars plans to introduce its own data-based and updatable Mercedes-Benz Operating System (MB.OS), starting in the middle of the decade. This will be a proprietary system in order to meet the customers' needs even better in the future. In this way, they will be able to access a unique brand experience that includes new digital services and product features while control of the interface with customers remains in the Mercedes-Benz ecosystem. MB.OS is intended to create the basis that will enable an even faster and more flexible response to customer requirements in the future, including during a product's life cycle — by means of over-the-air (OTA) updates, for example. Another aim is to establish smart connectivity between the vehicle, the cloud and the IoT world (Internet of Things). Data security and data protection play a key role for Mercedes-Benz Cars here. Today, Mercedes-Benz Cars already meets the demanding legal requirements for an internationally certifiable system approval for conditional driving automation according to SAE Level 3 (pursuant to UN R157) — the first automotive company in the world to do so. With the DRIVE PILOT system, the customers are offered not only enhanced ride comfort and safety but also the luxury of reduced driver stress and the freedom to carry out certain activities while driving. Further information on this can be found in the Non-Financial Declaration section of the Combined Management Report with Non-Financial Declaration.

Lower cost base, improve industrial footprint and increase supply chain resilence

The sustainably successful transformation of the company requires us to systematically forge ahead with the pursuit of our profitability and cash-flow objectives. Mercedes-Benz Cars wants to further optimize its break-even point and take additional steps towards reducing the cost base and improving the industrial footprint. To this end, work is also proceeding on further reducing fixed and variable costs as well as on lowering investments in property, plant and equipment in relation to total investment. As we have already stated, by 2025 the fixed costs are to be reduced by more than 20% relative to the comparable actual figures for Mercedes-Benz Cars in 2019. Among other things, this will be accomplished by consistently reducing complexity along the entire value chain. By the middle of the decade, plans call for reducing investments in property, plant and equipment and in research and development by more than 20% compared to 2019. With its strategic step to "Electric only", Mercedes-Benz is also shifting its capital allocation. The implementation of further cost reductions by standardizing battery platforms and creating scalable vehicle architectures is planned. Mercedes-Benz Cars also aims to play a more active role along its supply chains in order to safeguard and increase the resilience of these business activities. All of these measures are designed to help us achieve structurally higher profitability while at the same time lowering the level of volatility.

Driven by a highly qualified and motivated team

The global success of Mercedes-Benz is founded on the commitment of the employees. The Mercedes-Benz team is successfully driving forward the company's transformation — now and in future. That's why it's necessary to continually invest in the qualifications of the employees and put lifelong learning and the further education of employees at the centre of the sustainable personnel development approach. At the same time, colleagues are to be provided with a modern, flexible and appreciative working environment, so that they will remain motivated, capable and satisfied. Technological change always requires a cultural change. With the People Principles, the company puts the focus on the people and defines how to communicate, lead and collaborate.

Mercedes-Benz Vans Strategy

The goal of Mercedes-Benz Vans is to offer its customers the most desirable vans and services worldwide. We want the vans from Mercedes-Benz to represent far more than a capital investment to customers, and to continue arousing their enthusiasm.

The strategy is based on four pillars:

Target premium segments and focus on profitable growth
Mercedes-Benz Vans has greatly shaped the vans market worldwide since the very beginning. As part of the Mercedes-Benz brand family, the division continuously sharpens its profile as a premium supplier of future-oriented transport solutions for commercial and private customers. The vans marketed for private customers will in future be aligned with the luxury-segment positioning strategy of Mercedes-Benz Cars, while the commercial vans will be marketed within the framework of a premium strategy.

The V-Class and the EQV are already successfully established in the segment for privately used vans. The T-Class, which was launched in 2022 in the small van segment, is a vehicle for families and leisure-oriented private customers. The all-electric variant, the EQT (WLTP: combined electricity consumption: 18.99 kWh/100 km; combined CO_2 emissions: 0 g/km) is planned for 2023.

For commercial customers, Mercedes-Benz Vans offers premium vehicles in all van segments with the (e)Sprinter, the (e)Vito and the Citan. The all-electric variant of the Citan — the eCitan — is to follow in 2023, so that the complete portfolio will then also be available as electrified variants. In both the commercial and the private segment, Mercedes-Benz Vans stands for the highest levels of quality, reliability and sustainability.

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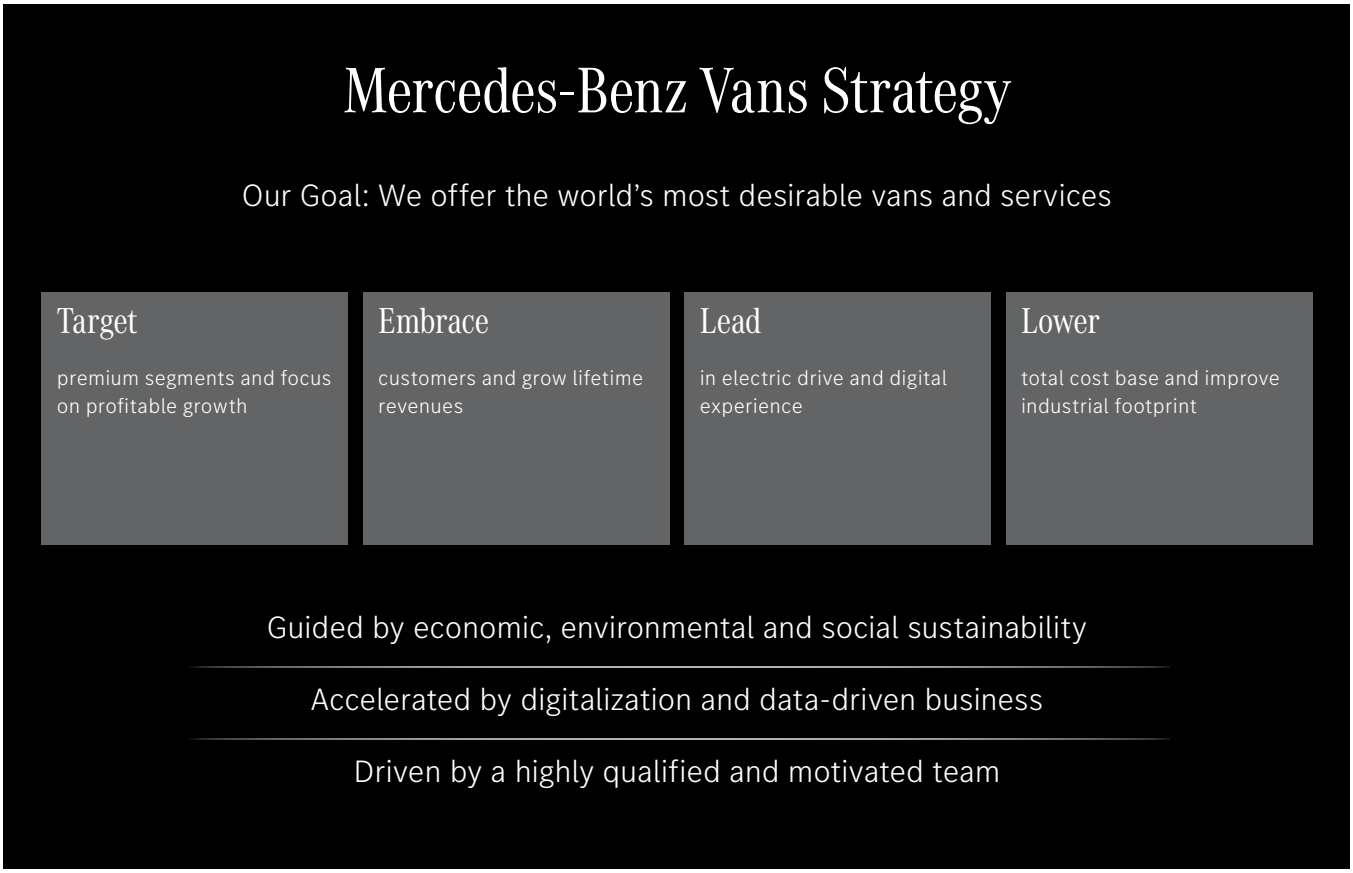

Another key element of the strategy is the increased focus on high-sales and high-margin markets and segments. In parallel with the expansion of its activities in Europe, the segment also intends in future to further intensify its efforts in China and North America and to align its portfolio even more closely with the respective market requirements.

In addition, Mercedes-Benz Vans plans to focus more strongly on the growing premium segments in the most profitable sectors and to enter into attractive segments by offering additional products at the upper end of the portfolio.

Embrace customers and grow revenues during the life cycle

In order to intensify and further boost customer loyalty, Mercedes-Benz Vans has set itself the goal of systematically aligning the entire customer journey with the customers' sector-specific requirements. This basic principle is a major part of the positioning as a leading premium van manufacturer, and consequently Mercedes-Benz Vans will further develop its business model. This will involve accelerating the step-by-step transition to direct and online sales together with trading partners in order to address customers in a data-driven, direct and individual manner. Furthermore, Mercedes-Benz Vans has set itself the objective of generating additional revenue potentials along the entire customer life cycle. To accomplish this, commercial and private customers are already being offered customer services and spare parts along with an innovative portfolio of digital services that is to be continually expanded with further sector-specific services.

Lead in electric drive and the digital experience

Today and in future, Mercedes-Benz Vans intends to set new standards for sustainable electric mobility and digital solutions. With the eVito, the eVito Tourer, the eSprinter and the EQV, the Mercedes-Benz Vans portfolio is almost completely electrified. The electric portfolio is to be completed by the eCitan and the EQT (WLTP: combined electricity consumption: 18.99 kWh/100 km; combined CO_2 emissions: 0 g/km) in 2023. In order to make the portfolio sustainable and future-proof, the segment is focusing on the consistent further development of efficient all-electric vans. The launch of VAN.EA — a new, electric-only architecture which is intended to provide the basis for all future Mercedes-Benz vans — is planned for the middle of the decade.

Since the second half of 2022, the division has been gradually rolling out a sustainable repair concept for electric vehicles in all van segments to prolong the life cycles of the high-voltage batteries installed in its vehicles. To the "three Rs" in the circular economy of "reduce", "reuse", "recycle", a fourth has thus been added: "repair".

When it comes to customer-oriented and digital services, Mercedes-Benz Vans wants to further strengthen its position. The division plans to further expand the broad range of Mercedes me services for private and commercial customers. For private customers, the goal is to also guarantee the luxury aspiration in the range of digital services. In the commercial segment, the seamless coupling of vehicle data with the customers' data systems is to be made possible.

Lower the total cost base and improve the industrial footprint

Mercedes-Benz Vans aims to continuously improve its profitability and cash flow. At the same time, investments in the future and as the accelerated transformation to electric mobility are to be safeguarded. Processes are to be continuously improved, flexibility increased and the cost base reduced. For example, Mercedes-Benz Vans is fully exploiting the potential of digitalization in order to increase efficiency. At the same time, the segment is focusing on reducing complexity by means of processes such as the continuous review of our product portfolio while continuing to keep a close eye on customers' requirements. In addition, Mercedes-Benz Vans consistently examines its expenditures in order to safeguard competitiveness.

Mercedes-Benz Vans is realigning its European production network on the basis of the modular all-electric VAN.EA platform. To this end, the established Mercedes-Benz AG site in Jawor, Poland will be integrated into the Mercedes-Benz Vans production network.

The strategic actions are guided by three principles:

Guided by economic, environmental and social sustainability
As part of the Mercedes-Benz Group, Mercedes-Benz Vans has made sustainability an integral part of its strategy. In the process, Mercedes-Benz Vans takes account of all stakeholders: customers, employees, investors, business partners and society as a whole. Mercedes-Benz Vans has set ambitious goals for the sustainability areas of action.

One of the main goals formulated in Ambition 2039 is balance sheet carbon-neutrality. Here, efforts are underway to make the fleet of new private and commercial vans (sold by Mercedes-Benz AG or by Mercedes-Benz AG as the general contractor, including upfitter solutions) balance sheet carbon-neutral over the entire life cycle by 2039.

Accelerated by digitalization and data-driven business
Digitalization and a business model driven by data are highly relevant for Mercedes-Benz Vans, and were thus embedded in the segment's strategy as additional guiding principles. Mercedes-Benz Vans intends to use the comprehensive digital strategy to exploit the potentials of the digital transformation as effectively as possible. Among other things, this includes the optimal design of the digital customer experience, the expansion of the digital product and service portfolio as well as the optimization of internal business processes by means of digital technologies. In all of its activities, Mercedes-Benz Vans aims for the maximum networking and synergy effects with Mercedes-Benz Cars.

Driven by a highly qualified and motivated team
The employees form the basis of Mercedes-Benz Vans' success. Focussing on their motivation is important, especially in times of profound change. Mercedes-Benz Vans uses targeted qualification measures to continually prepare employees for the challenges of the future, and in the process creates a working environment in which individual potentials can be applied in the best possible way and outstanding results can be achieved.

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Mercedes-Benz Mobility Strategy

Mercedes-Benz Mobility has a clear ambition: By 2025, we will be the number one financial and mobility service provider for luxurious driving in the electric era. Mercedes-Benz Mobility wants to be the company of choice for customers — not only for financing and leasing but also for fleet management and flexible rental and subscription services, as well as insurance and other vehicle-related services.

The “MBM 2025” strategy is structured with a focus on the customer and aims to make the transition to the electric era as simple and convenient as possible. To this end Mercedes-Benz Mobility is working on seamlessly and digitally integrating its product range into the Mercedes-Benz customer experience. The intention is to improve business efficiency by digitalising and automating processes and increasing the level of data-driven business activity. Mercedes-Benz Mobility seeks to be the employer of choice and aims to offer employees an exciting corporate culture based on trust, empowerment, motivation and development opportunities.

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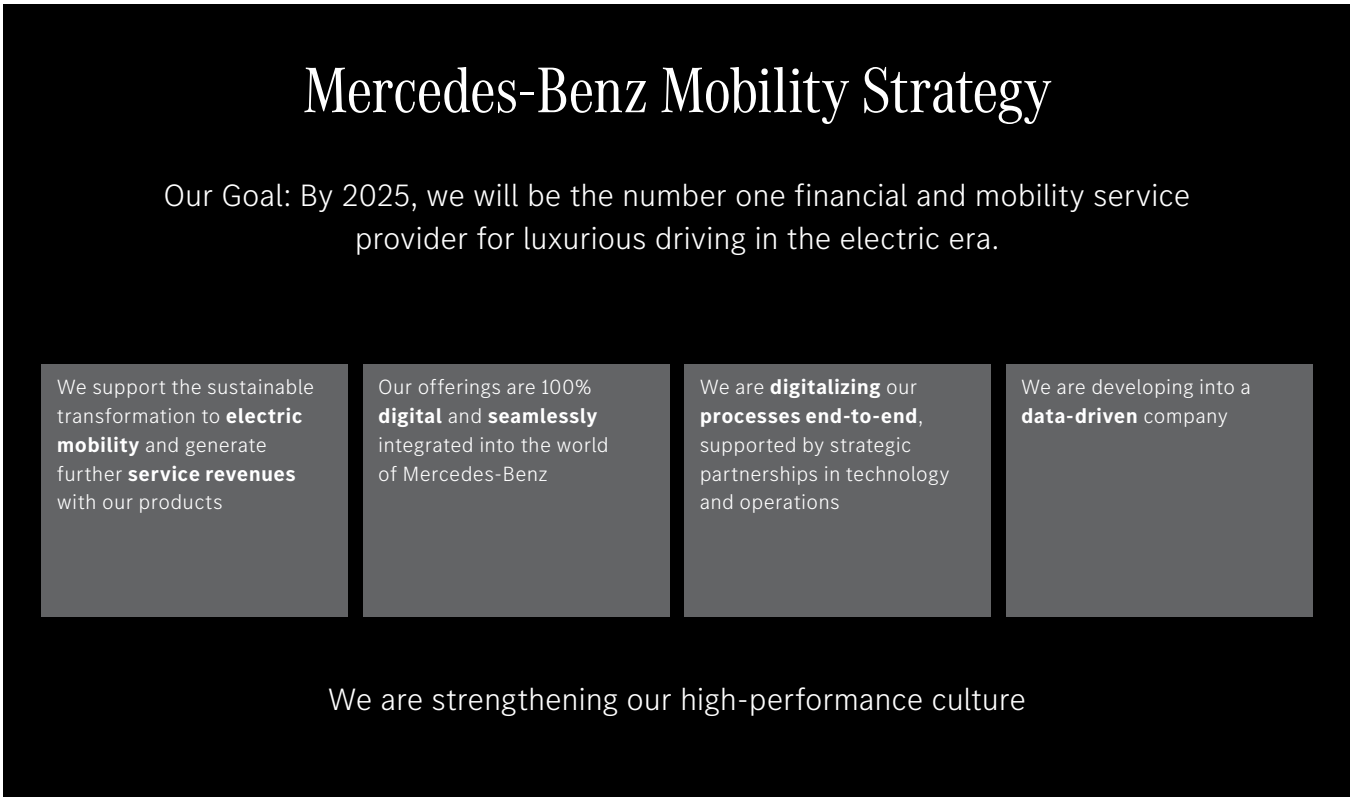

Mercedes-Benz Mobility is supporting the transformation to electric mobility and generating additional income from services with its products

Even before a leasing contract expires, customers are actively informed that they can switch to an electric vehicle. Electric car rental and subscription services offer convenient and flexible options for people to enjoy the benefits of electric vehicles without committing to long-term ownership. The switch to electric mobility is even easier by additional services for vehicle charging. With Mercedes pay, Mercedes-Benz Mobility has also created a captive platform for payment services and is enabling the use of integrated payment processes within the Mercedes-Benz ecosystem.

Mercedes-Benz Mobility is making a seamlessly integrated customer experience possible

In the years ahead, Mercedes-Benz plans to sell more and more vehicles online. The mobility services from Mercedes-Benz Mobility will therefore be completely integrated into the digital customer journey. As a result, customers will be able not only to buy their preferred vehicles online but to obtain financing, leasing and insurance online as well.

Mercedes-Benz Mobility is automating and digitalizing internal processes

The product landscape is to be harmonized internationally. In addition, internal processes are to be systematically automated, thereby simplifying and accelerating them. In doing so, Mercedes-Benz Mobility is prioritizing information technology partnerships.

Mercedes-Benz Mobility is evolving into a data-driven company

Mobility services for customers in the luxury segment are planned to be data-based with a strong customer focus. That's why the necessary teams and skills are being developed in order to gain an even better understanding of the customers' needs and align the service offering with them more precisely.

Mercedes-Benz Mobility is enhancing a high-performance culture

The employees are the company's greatest strength on the road to a new era of individual mobility. This is why Mercedes-Benz Mobility continuously takes steps to promote and further develop its corporate culture. In the transformation we are always guided by our values — integrity, openness and respect, customer focus, financial and social responsibility, inspired and diverse employees, the will to achieve top performance and a commitment to sustainability.

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COMBINED MANAGEMENT REPORT WITH NON-FINANCIAL DECLARATION

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Corporate Profile

Business model

Overview

The Mercedes-Benz Group can look back on a tradition covering more than 135 years — a tradition that goes back to Gottlieb Daimler and Karl Benz, the inventors of the automobile, and features pioneering achievements in automotive engineering. Today, the company is a luxury car manufacturer that operates globally. In its capacity as a vehicle manufacturer, the Group is one of the largest suppliers of premium and luxury automobiles and vans. The Group's range of products and services is supplemented by financing and leasing products for end customers and dealers, fleet management services and insurance brokerage, as well as innovative and digital mobility services.

Table B.01 provides an overview of the Group's brand world.

B.01

The brand world of the Mercedes-Benz Group

Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart. Daimler AG was renamed as Mercedes-Benz Group AG with effect from 1 February 2022. Along with Mercedes-Benz Group AG, the Mercedes-Benz Group comprises all subsidiaries over which Mercedes-Benz Group AG can exercise a controlling influence either directly or indirectly. Detailed information on this topic can be found in the statement of investments pursuant to Section 313 of the German Commercial Code (HGB) in the Notes to the Consolidated Financial Statements. Mercedes-Benz Group AG defines the Group strategy, manages the Group and, as the Group parent company, ensures the effectiveness of legal, organizational and compliance-related functions throughout the Group.

The management reports for Mercedes-Benz Group AG and for the Group are combined within this annual report. The Combined Management Report includes the combined Non-Financial Declaration of Mercedes-Benz Group AG and of the Group.

The entry into the commercial register on 9 December 2021 completed the spin-off and hive-down of the Daimler commercial vehicle business and it was deconsolidated.

The Group structure subsequently changed: the Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility divisions began managing the business operations of the Mercedes-Benz Group. For the purposes of external reporting, and since 1 January 2022, the Mercedes-Benz Cars and Mercedes-Benz Vans segments have no longer been combined into the reportable segment Mercedes-Benz Cars & Vans, but are instead reported on as independent segments. The prior-year figures have been restated accordingly.

The reconciliation of the segments for the Group (reconciliation) presents the functions and services provided by the Group's headquarters. In addition, the reconciliation includes equity investments that are not allocated to the segments, gains and/or losses at the corporate level and the effects on earnings of eliminating intra-Group transactions between the segments.

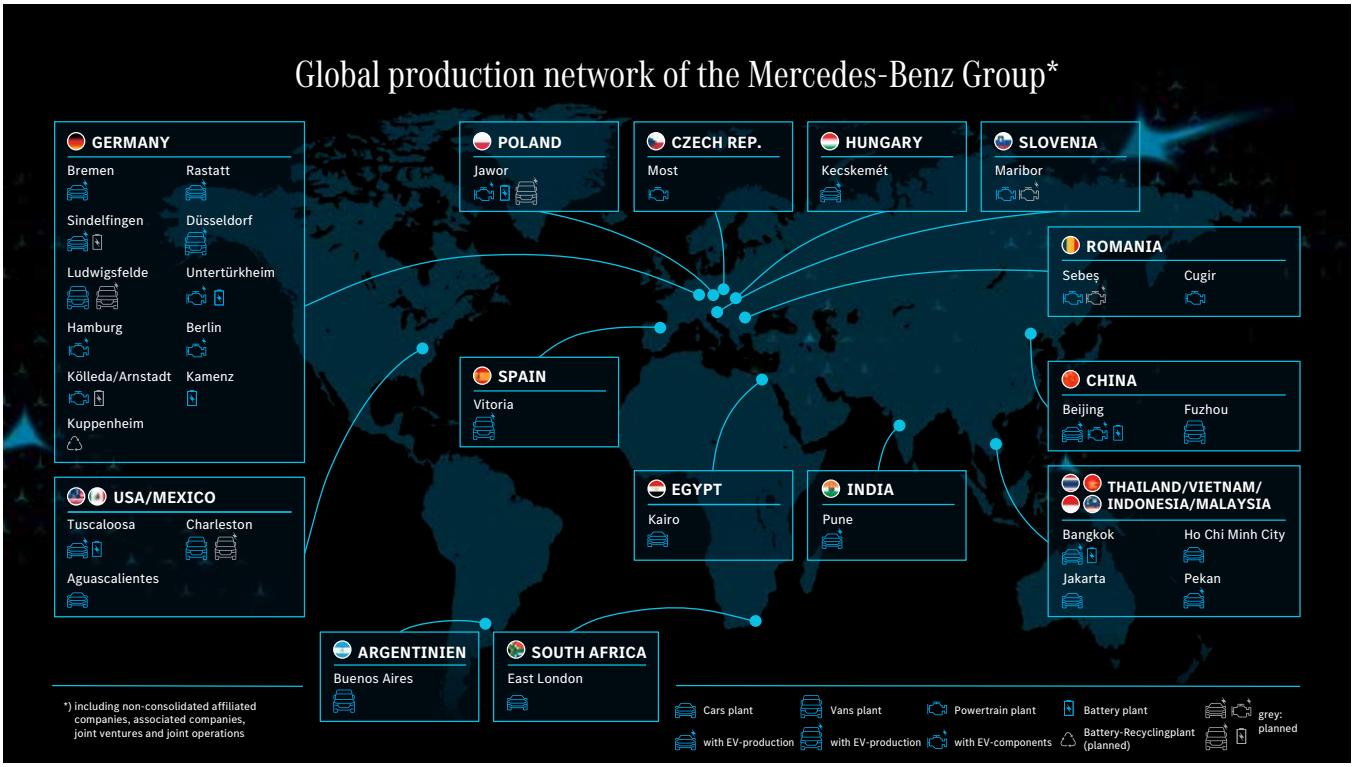
The Daimler Trucks & Buses segment, which was reported until the date of the spin-off and hive-down of Daimler's commercial vehicle business, was included in the previous year's Consolidated Statement of Income and the Consolidated Statement of Cash Flows under discontinued operations; the profit or loss from discontinued operations is contained in the reconciliation. Following the transfer of approximately 5% of the shares to the pension plan assets in January 2022, the Mercedes-Benz Group holds a minority interest of approximately 30% in Daimler Truck Holding AG[1] as of 31 December 2022. This minority holding of around 30% is included in the Consolidated Financial Statements using the equity method and is also shown in the reconciliation.

The financial services business contained in the Daimler commercial vehicle business was included as part of continuing operations in the Consolidated Statement of Income and the Consolidated Statement of Cash Flows until the date of its deconsolidation. Until then, it had been part of the Mercedes-Benz Mobility segment. Further information on the accounting method used for the spin-off and hive-down of the Daimler commercial vehicle business can be found in Note 3 of the Notes to the Consolidated Financial Statements.

The Mercedes-Benz Group sells vehicles and provides services in nearly every country in the world and has over 30 production facilities in Europe, North America and South America, Asia and Africa. The Group is continuously further developing its global production network on these continents and is aligning it to manufacture its repositioned product portfolio with a focus on electric vehicles. The Group is also simultaneously building up a global battery production network on three continents. The chart in B.02 provides an overview of Mercedes-Benz Cars and Mercedes-Benz Vans production locations around the globe.

1 For the purposes of the voting rights quota pursuant to the German Securities Trading Act, the approximately 5% of the shares contributed to the pension-plan assets were allocated to the Mercedes-Benz Group.

B.02



Mercedes-Benz Cars

Mercedes-Benz Cars invests systematically in the development of efficient powertrains and is thus setting the course for an all-electric future. The brand with the three-pointed star is pursuing the goal of becoming all-electric by the end of this decade wherever market conditions allow. The strategic step to "Electric only" will enable Mercedes-Benz Cars to accelerate the transformation as we move into an all-electric, software-driven future. To this end, the electric platform Electric Vehicle Architecture (EVA), on which the EQS, EQS SUV, EQE and EQE SUV vehicle models are produced, was introduced in 2021. Beginning in the middle of the decade, the Mercedes Modular Architecture (MMA) platform, which is geared towards electric mobility, is to follow in the compact and mid-size segments. In 2025, Mercedes-Benz Cars plans to introduce two more all-electric platforms (BEV platform generations): the Mercedes-Benz Electronic Architecture (MB.EA) and the AMG Electronic Architecture (AMG.EA).

The segment also continues to move ahead at a fast pace with the intelligent networking of its vehicles and the development of autonomous driving systems and new mobility concepts. Sustainability is a fundamental principle and a firm component of the Mercedes-Benz Cars business strategy — a principle that guides all of our business activities.

At the same time, Mercedes-Benz Cars continues to focus its business model and product portfolio on the luxury segment. Mercedes-Benz Cars offers a broad range of products, and in 2022 the company introduced the three product categories of Top-End, Core and Entry. The Top-End[1] portfolio encompasses Mercedes-AMG, Mercedes-Maybach, the G-Class, the S-Class, the EQS Sedan, the GLS and the EQS SUV. Core represents the heart of the brand and comprises the Mercedes-Benz C-Class and E-Class model ranges and their derivatives. The Entry A-Class and B-Class models and their derivatives offer customers a point of entry into the compact vehicle portfolio.

In addition to the Mercedes-Benz brand, the brand portfolio encompasses the brands Mercedes-AMG, Mercedes-Maybach and Mercedes-EQ. The Mercedes me brand provides access to the digital services of Mercedes-Benz Cars.

Along with its production sites in Germany, Mercedes-Benz Cars also operates major manufacturing facilities in the United States, Hungary, Mexico and South Africa. Production in China is managed via the associated company Beijing Benz Automotive Co., Ltd.

The most important markets for Mercedes-Benz Cars in 2022 were China with 37% of unit sales, the United States (15%), Germany (11%), the other European markets (20%) and South Korea (4%).

1 The Top-End category comprises all AMG models, including the AMG models of the various "Class" model ranges as well as their derivatives in the Core and Entry categories.

Mercedes-Benz Vans

Mercedes-Benz Vans is a global supplier of a complete portfolio of vans. The models offered in the commercial segment comprise the Sprinter large van, the Vito mid-size van (marketed as the Metris in the United States) and the Citan urban delivery van. The range of Mercedes-Benz vans in the private-customer segment consists of the V-Class full-size multi-purpose vehicle, Marco Polo camper vans and recreational vehicles and, since 2022, the T-Class.

Mercedes-Benz Vans has embedded its claim to electric mobility leadership in its strategy and is systematically electrifying all of its model series. Today, customers can already choose from four all-electric vans: the eSprinter, the eVito panel van, the eVito Tourer and the EQV multi-purpose vehicle. The all-electric variant EQT (WLTP: combined electricity consumption: 18.99 kWh/100 km; combined CO_2 emissions: 0 g/km) and the eCitan were presented in 2022. Mercedes-Benz Vans will then be offering all-electric vans in all segments. The new eSprinter has already been announced and is expected to be available in the United States and Canada in the second half of 2023 and then introduced successively to the European markets from the end of 2023.

The Mercedes-Benz Vans division has manufacturing facilities in Germany, Spain, the United States and Argentina and also produces vehicles in the Fujian Benz Automotive Co., Ltd. joint venture in China. The Citan and T-Class with the respective electric variants are produced in France through an alliance with Renault-Nissan-Mitsubishi.

The most important markets for Mercedes-Benz Vans in 2022 were Germany with 27% of unit sales, the other European markets (35% — European Union, United Kingdom, Switzerland, Norway), the United States (16%) and China (8%).

Mercedes-Benz Mobility

The Mercedes-Benz Mobility division supports the sale of the Mercedes-Benz Group's vehicle brands worldwide with custom mobility and financial services. These services range from leasing and financing packages for end customers and dealers to insurance solutions, flexible subscription and rental models and fleet management services for business customers, with the latter primarily offered via the Athlon brand. Furthermore, Mercedes-Benz Mobility is active in the area of innovative mobility services.

Mercedes-Benz Mobility has around 4.5 million leased and financed vehicles in 35 markets for its financing, leasing and insurance business alone. This is clear proof of its ability to offer outstanding services that meet a wide range of requirements. The mobility ecosystem is rounded off by flexible-use services such as Mercedes-Benz Rent (rental vehicles) as well as by investments in companies that offer mobility services. The YOUR NOW joint ventures CHARGE NOW and FREE NOW provide easy access to charging infrastructure and mobility services. With its investments in the premium ride-hailing providers StarRides and Blacklane, Mercedes-Benz Mobility also covers the segment of limousine ride services with premium and luxury vehicles. In addition, Mercedes pay, a company-owned platform for technically linking payment services, is enabling the use of seamlessly integrated payment processes for customers.

Important events

Daimler embarks on a new era as the Mercedes-Benz Group

On 1 February 2022 Daimler AG became Mercedes-Benz Group AG. With the change of name, the company is completing the realignment that began in 2021 with the spin-off and hive-down of Daimler's commercial vehicle business.

The new Mercedes-Benz Group is concentrating on its passenger cars from the Mercedes-Benz, Mercedes-AMG, Mercedes-Maybach and Mercedes-EQ brands as well as the vehicles manufactured by Mercedes-Benz Vans with the objective of thus fully utilizing the economic potential and making even better use of the competitive strengths in future.

Parallel to the renaming of Daimler AG, Daimler Mobility AG was also renamed Mercedes-Benz Mobility AG.

New battery plant sets stage for EQS SUV production in the United States

On 15 March 2022, Mercedes-Benz Cars opened a new battery plant in Bibb County, Alabama, a few months ahead of the start of production of new all-electric Mercedes-EQ vehicles in the United States. Mercedes-Benz is manufacturing the EQS SUV and EQE SUV in Alabama. The state-of-the-art battery factory in Bibb County will supply batteries for these new models.

Acquisition of a 33.33% stake in ACC

On 22 March 2022 Mercedes-Benz AG signed an agreement with PSA Automobiles SA, Opel Automobile GmbH and Saft EV SAS to acquire a 33.33% stake in Automotive Cells Company SE (ACC) through a capital contribution of approximately €390 million. The Group also committed itself to the provision of further funds up to €410 million. The transaction was completed on 12 May 2022. The investment in the European battery cell manufacturer ACC is being made in order to advance the development and production of high-performance battery cells and modules in the course of the transformation to "Electric only".

Mercedes-Benz Cars plans to reduce CO_2 emissions by more than 50% by the end of the decade

At the first digital ESG (Environmental, Social and Governance) Conference for investors and analysts on 11 April 2022, the Mercedes-Benz Group announced its plan to implement extensive measures in order to reduce CO_2 emissions and thus create lasting value for all stakeholders. The company's goal here is to at least halve CO_2 emissions per passenger car relative to 2020 over the entire vehicle life cycle by the end of this decade. The most important levers for accomplishing this are the electrification of the vehicle fleet, charging with green electricity, improving battery technology and the comprehensive use of recycling materials and energy from renewable sources in vehicle production.

First Annual General Meeting of Mercedes-Benz Group AG

At the first Annual General Meeting of Mercedes-Benz Group AG in the new Group structure on 29 April 2022, the shareholders approved a dividend of €5.00 for 2021 (2020: €1.35) per share. This includes a dividend of €0.70 from the Daimler commercial vehicle business. The total payout was approximately €5.35 billion (2020: €1.4 billion). The strong results in the 2021 financial year demonstrate the success of the strategic refocus on electric vehicles and the expansion of the top-end segment.

Mercedes-Benz Group strengthens the Supervisory Board with experts for sustainability and the luxury-goods industry

Bader M. Al Saad and Prof Dr Clemens Börsig stepped down from their positions on the Mercedes-Benz Group AG Supervisory Board at the end of the Annual General Meeting on 29 April 2022. Dame Veronica Anne ("Polly") Courtice and Marco Gobbetti were elected their successors.

From 1989, Dame Polly Courtice was the Deputy Director — and from 2000 to 2021, the Director — of the University of Cambridge Institute for Sustainability Leadership.

Marco Gobbetti has been the CEO of Salvatore Ferragamo S.p.A. since January 2022 and previously served as the chairman of various companies in the luxury goods industry, including Moschino, Givenchy and Burberry.

Long-term goals as a luxury car brand
On 19 May 2022, Mercedes-Benz Cars hosted a capital market day, "The Economics of Desire," during which it provided further details of its strategic course. The company will focus the car business even more strongly on luxury, continue to elevate its product portfolio, accelerate on its path to a fully electric future and target structurally higher profitability and greater financial resilience.

Mercedes-Benz Cars aims to grow the unit sales share of its Top-End vehicles by around 60% by 2026 versus 2019. In addition, Mercedes-Benz Cars is aiming to achieve a return on sales of approximately 14% by the middle of the decade in favourable market conditions. Our strategic decision to become fully electric by 2030 — wherever market conditions allow — and the ambition to become net CO_2-neutral by 2039 should further enhance the connection between luxury and sustainability.

Mercedes-Benz Cars prepares car production network for all-electric portfolio
As announced in June 2022, Mercedes-Benz Cars is aligning its global production network to manufacture the repositioned product portfolio with a focus on luxury electric vehicles.

The Mercedes-Benz plants in Sindelfingen, Bremen, Rastatt and Kecskemét are scheduled to start the production of new electric models in the Top-End, Core and Entry product categories from the middle of the decade. The Mercedes-Benz Sindelfingen site is the lead plant for the Top-End product category and is scheduled to produce models based on the electric AMG.EA (AMG Electric Architecture) platform from 2025. The Mercedes-Benz plants in Bremen and Kecskemét are scheduled to manufacture vehicles in Europe based on the electric MB.EA (Mercedes-Benz Electric Architecture) platform. It is planned that the Rastatt and Kecskemét plants will also produce the repositioned models based on the MMA (Mercedes Modular Architecture) platform beginning in the middle of the decade. As part of the implementation of the Mercedes-Benz 2022 to 2026 Business Plan, the company is planning to invest more than €2 billion in the European production sites.

Another milestone in the ramp-up of all-electric vehicle production
Mercedes-Benz Cars is taking a further step towards an all-electric future with the development and production of next-generation high-performance battery cells and modules. As announced on 12 August 2022, Mercedes-Benz Cars is further expanding its battery cell partnership with Contemporary Amperex Technology Co., Ltd. (CATL) with a new production site in Hungary. The new CATL plant in Debrecen is scheduled to supply battery cells to European production sites in Germany and Hungary. It is an important part of the plan to build a total of eight cell factories worldwide by the end of the decade. The plants will have a total production capacity of more than 200 gigawatt hours.

Mercedes-Benz Group signs supply agreement with Rock Tech Lithium for ramp-up of electric car production
On 20 October 2022, the Mercedes-Benz Group concluded a supply agreement with the Canadian-German start-up Rock Tech Lithium Inc. in order to obtain lithium. The goal of the agreement is to secure the raw material needed for battery production within the framework of a strategic direct sourcing approach. The agreement shall make it possible for the Mercedes-Benz Group to ensure its battery partners are supplied with lithium hydroxide in order to rapidly scale up production of all-electric vehicles.

Mercedes-Benz Group initiates rotation of the auditor

External rotation of the auditor is required by law for the audit of the financial statements for 2024 at the latest, because the current auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, will reach the statutory maximum term when it audits the financial statements for 2023. To ensure compliance with the duty to appoint a different audit firm, a selection and proposal process was conducted in accordance with the EU Statutory Audit Regulation during the reporting period in order to appoint an auditor for 2024.

Based on the recommendation and preference of the Audit Committee, and on the basis of its own review, the Supervisory Board of Mercedes-Benz Group AG has decided to propose to the 2023 Annual General Meeting that Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft be appointed as auditor for 2024.

Mercedes-Benz AG and Hydro pool their innovative capabilities

In December 2022 Mercedes-Benz AG signed a memorandum of understanding with the Norwegian aluminium manufacturer Norsk Hydro ASA that involves the use of a low-carbon technology roadmap between 2023 and 2030. This marks a key milestone on the road to decarbonization and a more environmentally compatible aluminium supply chain.

Mercedes-Benz AG and Hydro have also reached agreement on the gradual supply of very low CO_2-emission aluminium for use in automotive applications. As a result, the carbon footprint of the aluminium supplied by Hydro is expected to be nearly 70% lower than the European average as early as next year.

Mercedes-Benz Cars establishes production setup for electric drive systems

Plans call for plug-in hybrids and all-electric vehicles to account for approximately half of total unit sales as early as 2025. Conventional drive assemblies will therefore remain an important part of the Mercedes-Benz drive system portfolio over the medium term. As electrification increases, demand will shift towards electric mobility components, batteries and electric drive systems.

In June 2022, Mercedes-Benz Cars announced a realignment of its vehicle production plants in connection with future vehicle architectures. As of December 2022, the sites for production of electric drive systems — i.e. batteries, electric drive units and axles — have also been defined, with manufacturing operations scheduled to begin in 2024. As part of the implementation of the Mercedes-Benz Business Plan, the company plans to invest a mid-ten-digit euro sum in its European powertrain production sites.

The battery plants in Kamenz, Brühl (Untertürkheim site) and Beijing (China) are scheduled to produce batteries for the new models from the MMA and MB.EA platforms. Plans also call for the establishment of battery assembly operations at the Kölleda site, subject to the support of the state government in Thuringia. The Untertürkheim, Sebes (Romania) and Beijing plants are to begin producing electric drive units for the new models from the MMA and MB.EA platforms in the middle of the decade. At the same time, the Untertürkheim plant will double its previously announced target production capacity for electric drives to one million units. The Mercedes-Benz plants in Hamburg and Untertürkheim (Mettingen section) are scheduled to remain the German core plants for the assembly of electric axles and components. Plans call for them to supply the production network of Mercedes-Benz body plants with next-generation systems. Beginning in the middle of the decade, the Mercedes-Benz plant in Berlin is to manufacture high-performance electric motors for the future AMG.EA platform.

Mercedes-Benz Vans is accelerating its electric transformation and restructuring its production network in Europe

The objective is to have all newly launched vans from Mercedes-Benz be exclusively electric from the middle of this decade. To this end, Mercedes-Benz Vans is developing a fundamentally new, modular and fully electric van architecture called VAN.EA (Van Electric Architecture). The company plans to invest accordingly in the development of this platform.

In December 2022, Mercedes-Benz Vans announced that it would be restructuring its production network in Europe, thereby marking a new milestone in its transformation into a provider of locally emission-free mobility. Mercedes-Benz Vans will build its first purely electric vehicle plant in the world at its existing site in Jawor, Poland. The new plant will focus solely on the production of all-electric vans. Plans call for the closed-body models in the segment for large all-electric vans to be produced in Jawor in the future on the basis of the modular VAN.EA platform. Through its consistent focus on the production of all-electric vans, the division is looking to gain a productivity edge and thus significantly improve its competitiveness.

Mercedes-Benz Vans and Rivian Automotive, Inc. (Rivian) signed a memorandum of understanding for a strategic partnership in the third quarter of 2022. In the agreement, the two companies stated their intention to invest in and jointly operate a factory in Central or Eastern Europe as part of a joint venture. The option to expand the factory further with Rivian in order to include production of large all-electric vans has been terminated for now by Rivian due to its reprioritization of projects in December 2022.

Global high-power charging network

In January 2023, Mercedes-Benz AG announced far-reaching plans to build a global high-power charging network in North America, Europe, China and other core markets. Construction of the first charging parks is to begin in the United States and Canada, followed by other regions around the globe. The goal is to create a global charging network by the end of the decade.

Intended sale of shares in the Russian subsidiaries

At the end of October 2022, Mercedes-Benz Group signed contracts with the Russian car dealer Avtodom AO for the sale of the shares in the Russian subsidiaries.

Completion of the transaction is subject to authorities' approval, which have not yet been fully granted, and the implementation of the contractually agreed conditions.

Mercedes-Benz Group AG resolves share buyback programme

On 16 February 2023, the Board of Management, with the approval of the Supervisory Board, resolved a share buyback programme. Beginning on 3 March 2023, own shares worth up to €4 billion (not including incidental costs) are intended to be acquired on the stock exchange over a period of up to two years and shall subsequently be cancelled. The share buyback programme will be based on the authorization by the Annual General Meeting of the Group on 8 July 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, own shares up to a maximum of 10% of the share capital until 7 July 2025.

Mercedes-Benz Group AG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their shareholdings in Mercedes-Benz Group AG below 10% by divesting their shares on a pro-rata basis concurrently with the share buyback programme.

Mercedes-Benz and Google join forces to create next-generation navigation experience

As announced on 22 February 2023, Mercedes-Benz plans to build its own branded navigation MB.OS using new in-car geospatial data and navigation capabilities from Google Maps Platform. With this partnership, Mercedes-Benz plans to be the first automaker to build its own branded navigation experience based on new in-car data and navigation capabilities from Google Maps Platform.

Performance measurement system

Various targets are defined on the basis of the Mercedes-Benz Group's corporate strategy and business strategy. Along with financial targets, these include sustainability-related targets in particular. The Group's performance measurement system is designed to help ensure that these targets can be reached and that permanent value can thus be created for the stakeholders. The information provided below primarily relates to the Group's financial performance measurement system. Information on sustainability targets and the measures being taken to achieve them can be found in the chapter Non-Financial Declaration.

Value-based financial management

The financial performance measurement system used at the Mercedes-Benz Group is designed to ensure that our investors' interests and expectations are taken into account within the framework of a value-based management system. Value added shows the extent to which the Group and its divisions achieve or exceed the return requirements of the investors, thus creating additional value.

Value added is derived from the financial value drivers which, due to their direct relationship to ongoing business operations, are utilized as financial performance indicators for the periodic controlling of the performance of the Group and its divisions.

As shown in B.03, value added can be calculated as the difference between the measure of operating profit (EBIT or net operating profit) and the cost of capital of the average net assets.

B.03

Calculation of value added

Value added	=	Profit measure	-	Net assets	×	Cost of capital (%)
				Cost of capital		

The return on net assets (RONA) is calculated from the ratio of EBIT to net assets. Value is created for our shareholders when RONA exceeds the cost of capital. The required rate of return on net assets, and thus the cost of capital rate, is derived from the minimum rates of return that equity investors and lenders expect on their invested capital. In contrast to cost of capital rates based on peer-group logic for purposes of the impairment test at the level of the cash-generating units, when determining the Group cost of capital rate for deriving the value added, the focus is on the use of company-specific data (in particular with respect to the capital structure). For 2022, this cost of capital rate of the Group remained unchanged at 8% after taxes. For the automotive divisions, this cost of capital rate remained unchanged at 12% before taxes; for Mercedes-Benz Mobility, an unchanged cost of equity of 12% before taxes was applied. Cost of capital rates are shown in Table B.04.

B.04

Cost of capital

	2022	2021
in %		
Group, after taxes	**8**	8
Automotive divisions, before taxes	**12**	12
Mercedes-Benz Mobility, before taxes	**12**	12

The quantitative development of value added and the related financial performance measures are explained in the chapter Profitability.

Financial performance measures

Profit measure

The measure of operating profit at the divisional level is EBIT (earnings before interest and income taxes). EBIT thus reflects the divisions' responsibility for profit and loss. EBIT that is calculated at the Group level takes into account centrally managed matters and eliminations.

In order to provide a more transparent presentation of our ongoing business, adjusted EBIT is also calculated and reported for both the Group and the divisions. The adjustments include individual items insofar as they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

Group EBIT minus the centrally managed income taxes equals net operating profit. Table B.12 in the chapter Profitability shows how net operating profit is calculated.

Return on sales

As one of the main factors influencing value added, return on sales is of particular importance for assessing the profitability of the automotive divisions. Return on sales is the ratio of EBIT to revenue, whereby vehicle sales are the primary source of revenue. The measure of profitability for Mercedes-Benz Mobility is not return on sales but return on equity (the ratio of EBIT to average equity on a quarterly basis). On the basis of adjusted EBIT, an adjusted return on sales is reported for the automotive divisions and an adjusted return on equity is reported for Mercedes-Benz Mobility.

Net assets

All assets, liabilities and provisions for which the automotive divisions are responsible in day-to-day operations are allocated to them. Performance measurement at Mercedes-Benz Mobility is implemented on an equity basis. Net assets at the Group level include the net operating assets of the automotive divisions and the equity of Mercedes-Benz Mobility, as well as assets and liabilities from income taxes and other reconciling items which are not allocated to the divisions. Average annual net assets are calculated on the basis of average quarterly net assets.

Cash flow

A change in net assets — for example as a result of investments — generally leads to the application or release of liquid funds. Along with earnings, net assets thus also have a direct effect on the cash flow. Of outstanding importance for the financial strength of the Mercedes-Benz Group is the free cash flow of the industrial business, which comprises the cash flows at the automotive divisions and the cash flows from interest, taxes and other reconciling items that cannot be allocated to the divisions. The operating cash flow before interest and taxes (CFBIT) for the automotive divisions is derived from EBIT and the change in net assets. The cash conversion rate (CCR) is the ratio of CFBIT to EBIT over a period of time and is an important measure for cash-flow management at the automotive divisions.

In order to provide a more transparent presentation of our ongoing business, the adjusted free cash flow of the industrial business and the adjusted CFBIT of the automotive divisions are also calculated and reported. An adjusted cash conversion rate (adjusted CCR) on the basis of adjusted CFBIT and adjusted EBIT is reported for the automotive divisions. The adjustments include individual items insofar as they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

Key performance indicators

The following indicators are the key financial performance indicators used to measure the operating financial performance of the **Mercedes-Benz Group**:

- Revenue
- EBIT
- Free cash flow of the industrial business

In addition the figure for the CO_2 emissions of our fleet of new cars in Europe[1] is a key non-financial performance indicator. This takes into account the very important role sustainability aspects play in the management of the Group.

The following key financial performance indicators have an emphasized relevance for the automotive divisions **Mercedes-Benz Cars** and **Mercedes-Benz Vans**:

- Investments in property, plant and equipment
- Research and development expenditure

Unit sales at Mercedes-Benz Cars and Mercedes-Benz Vans are used as an additional non-financial indicator for measuring the performance of the automotive divisions.

Adjusted return on equity and new business are the key performance indicators for **Mercedes-Benz Mobility**. New business here refers to the volume of leasing and financing contracts capitalized during the reporting period.

Declaration on Corporate Governance

The Declaration on Corporate Governance, which is combined for the company and the Group in accordance with Section 289f and Section 315d of the German Commercial Code, can be found in the chapter Declaration on Corporate Governance of the Annual Report as well as on the Internet at group.mercedes-benz.com/dcg.

Pursuant to Section 317 Subsection 2 Sentence 6 of the German Commercial Code (HGB), the purpose of the audit of the statements pursuant to Section 289f Subsections 2 and 5 and Section 315d of the HGB by the auditors is limited to determining whether such statements have actually been provided.

1 Average CO_2 emissions of the new car fleet of newly registered Mercedes-Benz cars in Europe (European Union, Norway and Iceland) in the reporting year as measured on the basis of the WLTP, i.e. including vans that are registered as passenger cars.

Economic Conditions and Business Development

The world economy and automotive markets

The world economy

General economic conditions

During the year under review, the **world economy** was heavily impacted by Russia's war in Ukraine and the rapid rise in inflation rates around the globe. The war and the sanctions against Russia that followed led to a further deterioration of what was already a problematic supply chain situation, while massive increases in energy, raw-material and food prices intensified price pressures. Furthermore, the implementation of repeated series of far-reaching restrictions in China within the framework of that country's zero-Covid policy, which in turn repeatedly affected important segments of the Chinese economy, contributed to the further disruption of global supply chains.

In an effort to counteract the rise in inflation, most central banks (with the exception of the central bank in China) significantly increased their base rates throughout the year. All of the above factors had a noticeable negative effect on the world economy, causing year-on-year global economic growth to drop to about 3%. This situation also had a negative impact on global trade volume, which only increased by slightly under 4% in 2022 compared to the previous year.

Even the **United States** was unable to escape these developments. The US economy contracted in the first two quarters of 2022, for reasons including a record foreign trade deficit and the effects of the ongoing supply chain disruptions. At the same time, private consumption proved resilient over the year as a whole, despite high inflation and rising interest rates. The inflation rate reached its peak in June (9%). It subsequently declined gradually, but the annual average of 8% was higher than at any time since the early 1980s. It was in this environment that the US central bank — the Fed — significantly increased its base rate by 425 basis points to 4.5% at the end of the year. Despite this increase, the US economy grew by 2.1% in 2022, thanks in large part to robust domestic demand.

The impact of the war in Ukraine was particularly noticeable in the **euro zone**. Nonetheless, the region was able to record surprisingly strong growth in the first half of the year. This positive development was primarily driven by a recovery in the service sector following the lifting of most Covid-related measures, as well as a dynamic development in countries such as France, Italy and Spain, all of which once again experienced an almost normal tourism season for the first time since the beginning of the pandemic. However, problems increased significantly throughout the course of the year as a result of high energy and food prices. In addition, a high level of insecurity regarding energy supplies had an increasingly negative effect on consumer sentiment and business confidence. This led to a pronounced weakening of growth at the end of 2022. Nevertheless, the euro zone's economy grew by 3.5% in 2022 as a whole due to the positive start to the year. Consumer prices also rose significantly, increasing by 8.4% on average compared to the prior year, although the increases differed greatly between the various member states. Inflation actually reached double-digit levels in the euro zone in the fourth quarter. The European Central Bank abandoned its zero interest-rate policy in the second half of the year and increased its base rate to 2.5% at the end of 2022.

In 2022, the **Chinese economy** was impacted by the country's rigorous zero-Covid strategy, slowed growth in the real estate sector and decreasing demand from abroad. As a result, the Chinese economy recorded year-on-year growth of only 3%. Unlike the case in the United States and Europe, price pressure in China remained very moderate (2%).

Development of exchange rates

Currency exchange rates were volatile in this environment. Against the US dollar, the euro moved between USD 0.95 and USD 1.15 in the course of the year. At the end of 2022, the euro was around 6% weaker than at the end of 2021. The range of fluctuation of the Chinese renminbi against the euro was 6.7 to 7.5. Year-on-year, the value of the euro increased by just under 2.5% against the renminbi.

Energy and raw-material prices

Prices for energy and raw materials rose tremendously as a consequence of the war in Ukraine and reached new record levels at certain times during the year. Oil cost approximately USD 85 per barrel at the end of the year, or almost 10% more than at the end of 2021. The average price for the year as a whole was more than 40% higher than that for the previous year. The European natural gas price was subject to even higher fluctuations and at one point stood at more than €300 per MWh. The price at the end of the year — approximately €75 — was nearly 10% higher than the price at the end of 2021. At times, prices for industrial raw materials rose by more than 25% compared to the end of the previous year. However, they then declined significantly over the year, reaching almost 20% below their price at the end of 2021.

Automotive markets

The economic conditions described above also affected the development of the global automotive market in the year under review. Sales markets were impacted by continuous supply chain disruptions and supply bottlenecks in particular, as well as by sluggish economic development throughout the course of the year.

In this environment, the global car market volume remained at about the same level as in the previous year, although developments differed greatly in the various regions. Unit sales in the European market fell by approximately 4% compared to what was already a low sales volume in 2021. The US light vehicle market recorded a decrease in unit sales of around 8%. The ongoing supply bottlenecks and the sharp increase in interest rates had the effect of damping market development. The Chinese market, in contrast, recorded a significant increase in unit sales. The Covid-19-related restrictions that were repeatedly implemented in the country did sometimes have a detrimental effect on the development of sales. However, government stimulus measures in the form of lower taxes on vehicle purchases led to a significant increase in unit sales compared to the previous year.

The factors mentioned above also affected the development of key van markets. In Europe, all segments of the van market relevant for Mercedes-Benz Vans recorded significant market contractions. The US market for large vans was slightly below the level of the previous year, while sales figures for mid-size vans in China were slightly above the previous year's level.

Business development

Mercedes-Benz Cars

In 2022, Mercedes-Benz Cars sold a total of 2,040,700 units (2021: 1,943,900) which was slightly higher than in the previous year. This growth in unit sales was due to the EQ models and, in particular, the fact that 2022 marked the first full year of sales for the new C-Class generation.

B.05

Mercedes-Benz Cars unit sales

	2022	2021	% change
In units			
Mercedes-Benz Cars unit sales (total, incl. smart)	**2,040,700**	**1,943,900**	**+5**
Top-End[1]	**328,200**	304,600	+8
% share of unit sales	**16**	16	
Core	**1,116,600**	1,029,000	+9
% share of unit sales	**55**	53	
Entry (incl. smart)	**595,900**	610,300	-2
% share of unit sales	**29**	31	
thereof			
Electrified vehicles (xEV)	**333,500**	**271,800**	**+23**
BEVs	**149,200**	89,500	+67
PHEVs	**184,300**	182,300	+1
% share of unit sales	**16**	14	

Top-End

Unit sales in the Top-End category accounted for 16% of total unit sales in 2022 — and at 328,200 units were also 8% higher than in the previous year (2021: 304,600). The main force driving this development was the S-Class: Global sales of the S-Class[1] rose to 117,500 units in 2022 (2021: 91,100 units). Sales of Mercedes-Maybach brand vehicles also rose significantly, to 23,400 units (2021: 16,600 units). Mercedes-AMG sold 137,700 vehicles (2021: 135,100 vehicles). Mercedes-AMG sold 137,700 vehicles (2021: 135,100) and sales of Mercedes-Maybach brand vehicles rose significantly, to 23,400 units (2021: 16,600). A total of 38,600 G-Class[2] vehicles were sold during the reporting year (2021: 40,500 vehicles). GLS sales totalled 59,700 units (2021: 61,700 units).

1 The Top-End category comprises all AMG models.
2 Including Mercedes-Maybach and Mercedes-AMG derivatives.
3 Including Mercedes-AMG derivatives.

Core

Sales of vehicles in the Core category increased by 9% to 1,116,600 units (2021: 1,029,000). As a result, this category now accounts for 55% of the overall portfolio's unit sales. Sales of C-Class vehicles[3] rose by 27% to 303,000 saloons, estates, coupés and cabriolets (2021: 239,000). A total of 302,700 E-Class vehicles[3] were sold during the reporting year (2021: 295,100), while sales of the GLC amounted to 369,200 units (2021: 350,300) and of the GLE to 200,100 units (2021: 208,200).

Entry

Mercedes-Benz Cars (incl. smart) sold 595,900 units in the Entry category in the year under review (2021: 610,300). Unit sales of the A-Class[3] amounted to 261,000 vehicles (2021: 290,100) and of the B-Class to 29,100 units (2021: 32,700). Unit sales of these models were negatively affected by the limited availability of parts, as well as by logistics bottlenecks. Sales of the GLB amounted to 164,100 units (2021: 144,400) and of the GLA to 158,100 units (2021: 141,400). A total of 20,500 smart brand vehicles were sold during the reporting year (2021: 38,400) in the European market.

Electrified vehicles (xEV)

Electrified vehicles accounted for 16% of Mercedes-Benz Cars' total unit sales. This corresponds to unit sales of 333,500 vehicles (2021: 271,800) and an increase of 23%. Sales of **battery electric vehicles (BEVs)** of the Mercedes-Benz brand rose by 67% to 149,200 units in 2022 (2021: 89,500). The most important sales drivers were the EQA, with sales of 33,500 units (2021: 24,800), the EQB with 26,200 units (2021: 900), the EQE Saloon with 17,200 units and the EQS Saloon with 23,400 units (2021: 2,500). Sales of **plug-in hybrid vehicles (PHEVs)** totalled 184,300 units in the year under review (2021: 182,300).

Mercedes-Benz Cars unit sales by region and sales market

Compared to the prior year, unit sales of Mercedes-Benz Cars increased in the major sales regions. Unit sales in Europe amounted to 618,900 vehicles (2021: 602,400 vehicles). Sales in Germany recorded a slight decrease of 1% to 215,600 units. In China, the single largest market for Mercedes-Benz Cars, unit sales totalled 753,900 vehicles (2021: 734,700). Unit sales in North America surpassed the previous year's level with 344,200 vehicles (2021: 290,600). In the region's main market, the United States, sales rose by 20% to 300,800 units.

Mercedes-Benz Vans

Mercedes-Benz Vans finished 2022 with unit sales of 415,300 vehicles worldwide (2021: 386,200). Despite ongoing global challenges in the areas of parts supply and logistics, unit sales in 2022 were significantly higher than in the previous year due to the continued very high demand for Mercedes-Benz vans.

At 259,400 units, unit sales in the core region Europe (European Union, United Kingdom, Switzerland and Norway), were slightly above the figure for the prior year (2021: 246,000). Unit sales in Germany amounted to 113,200 vehicles (2021: 98,200).

Mercedes-Benz Vans set a new sales record of 66,400 vehicles in the United States (2021: 48,300).

In China, under the influence of local Covid-19 measures, 34,200 units (2021: 38,500) were sold.

Worldwide, it proved possible to increase unit sales of all-electric vans by 9% (2022: 15,000 units, 2021: 13,800 units). All-electric models thus accounted for a 4% share of total unit sales.

Mercedes-Benz Mobility

The Mercedes-Benz Mobility division had a contract volume of €132.4 billion — on a level with the previous year's figure — at the end of 2022 (31 December 2021: €133.7 billion), down by 1% or by 2% after adjusting for currency-translation effects. The figure for contract volume shows the total monetary amount of all leasing and financing contracts on a certain date. The reported contract volume as of 31 December 2021 had already been adjusted for a large part of the Daimler Trucks & Buses vehicle business after the spin-off and hive-down of the Daimler commercial vehicle business on 9 December 2021. The influence on volume of the parts of the Daimler commercial vehicle business still to be sold in 2022 was therefore relatively minor.

Mercedes-Benz Mobility concluded 1.4 million new financing and leasing contracts worth a total of €58.0 billion in the course of 2022. The total value of all new contracts was thus significantly below the prior-year level (-9 %; -12 % after adjusting for the effects of currency translation). The decisive factor in the decrease was increased competitive pressure in the financial services sector against a background of rising interest rates. In addition, it must be taken into account that the new business for the year 2021 still included the division's new business with vehicles from Daimler Trucks & Buses until the spin-off and hive-down of the Daimler commercial vehicle business took effect. Whereas the spin-off and hive-down of the Daimler commercial vehicle business at the end of 2021 only affected the Americas region and Africa and Asia-Pacific (excluding China), the parts of the Daimler commercial vehicle business sold in 2022 mainly affected Europe.

At €10.2 billion, new business in Germany was slightly higher than in the previous year (+5%). At €25.3 billion, contract volume in Germany was at roughly the same level as at the end of 2021.

New financing and leasing contracts worth €13.0 billion (-23%) were concluded in the United States. In this market in particular, some of the decrease was due to the spin-off and hive-down of the Daimler commercial vehicle business. Contract volume in the United States at the end of December was at roughly the same level as at the end of 2021 and amounted to €34.6 billion. This was due to the effects of currency translation.

In China, new business of €11.9 billion (+15%) at year-end 2022 significantly exceeded the level of the previous year, while contract volume of €19.5 billion (+3%) was slightly higher.

New business in other markets totalled €23.0 billion (-14%), while contract volume amounted to €53.0 billion (-3%).

Order situation

Incoming orders were robust at Mercedes-Benz Cars at the end of 2022. On the product side, the EQ models, the new GLC and the SL were the main contributors to this development.

Orders remained at a high level at Mercedes-Benz Vans as of 31 December 2022. The demand for battery electric vans also showed a further increase at the end of 2022.

Investment and research activities

Investments in property, plant and equipment

During the year under review, investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €3.5 billion and were thus lower than in the previous year (2021: €4.6 billion).

In 2022, investments in property, plant and equipment at **Mercedes-Benz Cars** focussed on the market launch of the new GLC, the launch of production of the all-electric SUVs (EQS SUV and EQE SUV) and production preparations for the new E-Class. Considerable funds were also invested in the expansion of our battery production facilities. At €3.3 billion, investments in property, plant and equipment in 2022 were around 9% lower than in the prior year (2021: €3.6 billion).

The investments in property, plant and equipment at **Mercedes-Benz Vans** amounted to €0.2 billion in 2022 (2021: €0.2 billion) and were thus at the prior year's level. The investments at Mercedes-Benz Vans focused on issues such as the electrification of the van fleet and the expansion of production operations.

B.06

Investments in property, plant and equipment[1]

In millions of euros	**2022**	2021	% change
Mercedes-Benz Group[2]	**3.481**	4,579	**-24**
thereof Mercedes-Benz Cars	**3,265**	3,589	-9
thereof Mercedes-Benz Vans	**199**	198	+1

1 The investments in property, plant and equipment correspond to additions to property, plant and equipment in the Consolidated Statement of Cash Flows in the Consolidated Financial Statements.
2 In 2021, Daimler's commercial vehicle business is included until the time of the spin-off and hive-down.

Research and development

Research and development expenditure at the **Mercedes-Benz Group** amounted to €8.5 billion in 2022 (2021: €9.1 billion), lower than in the previous year. €2.9 billion (2021: €2.4 billion) of the research and development costs were capitalized, representing a capitalization rate of 34% (2021: 27%).

Research and development expenditure at **Mercedes-Benz Cars** amounted to €8.0 billion (2021: €7.2 billion). Expenditure here focused mainly on the development of the new-generation BEV platform generation and the associated battery concept. In addition, the company intensified its research and development expenditure on digitalization and automated driving.

Research and development expenditure at **Mercedes-Benz Vans** amounted to €0.6 billion in 2022 (2021: €0.5 billion), which was higher than in the previous year. Activities relating to the planned electrification of the van fleet played a major role in 2022. This was mostly due to the new, modular and all-electric van architecture (VAN.EA).

B.07

Research and development

In millions of euros	**2022**	2021[1]	% change
Research and development expenditure at the Mercedes-Benz Group	**8,541**	9,105	-6
thereof Mercedes-Benz Cars	**7,986**	7,207	+11
thereof Mercedes-Benz Vans	**552**	489	+13
Research and non-capitalized development costs	**5,602**	6,670	-16
Capitalized development costs	**2,939**	2,435	+21
Capitalization rate in %	**34**	27	

1 In 2021, Daimler's commercial vehicle business is included until the time of the spin-off and hive-down.

Profitability, Liquidity and Capital Resources, Financial Position

The Group comprises the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. The segments Mercedes-Benz Cars and Mercedes-Benz Vans were combined into one reportable segment until 31 December 2021 due to comparable longer-term average returns on sales and comparable sales development and capital intensity. After the spin-off and hive-down of the Daimler commercial vehicle business (commercial vehicle business) in December 2021, the two segments have been reported separately since 1 January 2022. The comparison period has been adjusted accordingly.

To provide a better insight into the Group's profitability, liquidity and capital resources, and financial position, a condensed Consolidated Statement of Income, a condensed Consolidated Statement of Cash Flows and a condensed Consolidated Statement of Financial Position are shown for the industrial business, for the segment Mercedes-Benz Mobility and the Mercedes-Benz Group. The industrial business comprises the segments Mercedes-Benz Cars and Mercedes-Benz Vans. In justified individual cases, effects on the profitability, liquidity and capital resources, and financial position of the corresponding segment are presented from an economic rather than a legal perspective. The effects from intra-Group eliminations between the industrial business and Mercedes-Benz Mobility, as well as items at the corporate level, are generally allocated to the industrial business.

Spin-off and hive-down of Daimler's commercial vehicle business in 2021

Substantial parts of the operating investments or business activities that were assigned to the commercial vehicle business were already legally assigned to Daimler Truck AG before the spin-off and hive-down took effect. As part of the spin-off and hive-down, the financial services business has also been split up. With the consent of the Board of Management and the Supervisory Board to the transaction, the items of the operating commercial vehicle business and the parts of the Mercedes-Benz Mobility segment that had already been legally assigned to Daimler Truck AG were classified as held for distribution from 30 July 2021 until the implementation of the spin-off and hive-down on 9 December 2021 and deconsolidated upon completion of the transaction.

Parts of the financial services business in connection with the commercial vehicle business were nottsold to Daimler Truck Holding AG or its subsidiaries until 2022. In addition, in individual countries, investments in operating entities or business operations of the commercial vehicle business were not sold until 2022.

If, on 31 December 2021, a sale was considered very likely to take place within the next twelve months, the corresponding assets and liabilities as of 31 December 2021 were reported in the **Consolidated Statement of Financial Position** as held for sale.

The continuing operations are presented in the **Consolidated Statement of Income**. Income and expenses related to assets and liabilities of the commercial vehicle business that were spun off and hived down or held for sale were classified as discontinued operations in 2021. This encompasses the Daimler Trucks & Buses segment until the date of the spin-off and hive-down. The profit or loss after taxes of the discontinued operations in 2021 is presented in a separate line below the profit from continuing operations. The profit or loss form discontinued operations is contained in the segment reporting in the reconciliation.

The scheduled depreciation and the equity-method measurement of the non-current assets classified as held for distribution or sale were also reported in the reconciliation in the previous year. In 2021, the segment earnings of Mercedes-Benz Mobility were thus reported independently of the effects of the spin-off and hive-down of the commercial vehicle business in the segment reporting.

In the **Consolidated Statement of Cash Flows**, the consolidated cash flows from continuing and discontinued operations are shown for the year 2021.

Detailed information on the spin-off and hive-down of the commercial vehicle business and the scope of the discontinued operations, the assets and liabilities spin-off as part of the deconsolidation, and the assets and liabilities classified as held for sale can be found in Note 3 of the Notes to the Consolidated Financial Statements.

Adjustment of individual items

In order to provide a more transparent presentation of the ongoing business, adjusted figures are also calculated and reported for both the Group and the segments. The adjustments include individual items insofar as they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions. Further information on the performance measurement system can be found in the Corporate Profile chapter of this Annual Report.

Profitability

Consolidated Statement of Income of the Mercedes-Benz Group

In 2022, the Group's **revenue** amounted to €150.0 billion (2021: €133.9 billion) and was thus substantially higher than the prior-year value. Adjusted for positive foreign exchange effects, revenue was also significantly higher than in the previous year.

The increase in revenue was primarily due to significantly improved pricing at the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

B.08

Revenue by segment and region

	2022	2021	22/21
In millions of euros			% change
Mercedes-Benz Group	**150,017**	133,893	12
Segments			
Mercedes-Benz Cars	**111,601**	96,712	15
Mercedes-Benz Vans	**17,217**	14,735	17
Mercedes-Benz Mobility	**26,954**	27,941	-4
Reconciliation[1]	**-5,755**	-5,495	5
Regions			
Europe	**56,487**	51,044	11
thereof Germany	**23,085**	20,733	11
North America	**40,091**	33,105	21
thereof United States	**35,829**	29,284	22
Asia	**45,558**	40,126	14
thereof China	**27,324**	25,173	9
Other markets	**7,881**	9,618	-18

1 The reconciliation includes eliminations of intra-Group revenues between the segments.

Cost of sales amounted to €116.0 billion (2021: €103.2 billion) in 2022, increasing by 12.4% compared with the previous year. The increase was mainly due to significantly increased raw-material prices, one-time expenses paid to suppliers and additional costs relating to inflation and supply chains.

Overall, **gross profit in relation to revenue** increased from €30.7 billion to €34.0 billion.

Selling expenses increased by €0.3 billion to €9.5 billion. As a proportion of revenue, selling expenses decreased from 6.9% to 6.3%.

In the past year, **general administrative expenses** decreased by €0.2 billion to €2.6 billion. As a proportion of revenue, general administrative expenses decreased from 2.1% to 1.7%.

Research and non-capitalized development costs of €5.6 billion in 2022 were at the prior-year level (2021: €5.5 billion). They were mainly related to the development of new models, advance expenditure for the renewal of existing models, and the further development of fuel-efficient and environmentally friendly drive systems as well as safety technologies, automated and autonomous driving and the digital connectivity of the products. As a proportion of revenue, research and non-capitalized development costs decreased from 4.1% to 3.7%. Further information on the Group's research and development expenditure is provided in the Investment and research activities chapter of this Combined Management Report.

Other operating income of €2.0 billion (2021: €1.2 billion) was above the level of the prior year. The earnings included income of €0.5 billion in connection with the restructuring of the sales activities in Canada and income of €0.4 billion (2021: expenses of €0.1 billion) in connection with the change in the shareholding structure of the motorsport business. In the prior year, the establishment of the fuel cell joint venture cellcentric had a positive effect of €0.6 billion on earnings. By contrast, other operating income in the prior year was impaired by the result attributable to the spin-off and hive-down of assets and liabilities of the Daimler commercial vehicles business of the Mercedes-Benz Mobility segment. The resulting loss (after deduction of transaction costs) amounted to €0.8 billion.

In 2022, the **gains/losses on equity-method investments** amounted to €1.7 billion (2021: €1.4 billion) and were thus above the prior-year level. In particular, the higher proportionate earnings of the investments in Daimler Truck Holding AG (Daimler Truck) and Beijing Benz Automotive Co., Ltd. (BBAC) led to a substantial increase in earnings.

As was the case in the prior year, the **other financial income/expense** amounted to €0.3 billion.

Earnings before interest and taxes (EBIT) amounted to €20.5 billion in 2022, which is significantly higher than in the previous year (2021: €16.0 billion). Exchange-rate effects had a positive net impact.

Net interest expense amounted to €0.2 billion, as was the case in the previous year.

The **tax expense** of €5.5 billion (2021: €4.8 billion) recognized under income taxes increased mainly due to the increased profit before income taxes. The effective tax rate for 2022 was 27.1% (2021: 30.1%). Note 10 of the Notes to the Consolidated Financial Statements includes further information on the factors affecting the tax rate.

The **profit from continuing operations** amounted to €14.8 billion in 2022, which is significantly higher than the prior-year value of €11.1 billion.

After income taxes **profit from discontinued operations** amounted to €12.3 billion in 2021. It essentially comprised the profit from the spin-off and hive-down of the assets and liabilities of the commercial vehicle business in the amount of €10.0 billion (after deduction of transaction costs). This also included the profit of the ongoing business activities of discontinued operations after taxes of €2.3 billion. The portion from the spin-off and hive-down attributable to Mercedes-Benz Mobility was reported in other operating income from continuing operations.

Net profit was thus €14.8 billion (2021: €23.4 billion). Net profit of €0.3 billion is attributable to **non-controlling interests** (2021: €0.4 billion). The net profit **attributable to shareholders of Mercedes-Benz Group AG** amounted to €14.5 billion (2021: €23.0 billion), leading to an increase in **earnings per share from continuing operations** to €13.55 (2021: €10.00). Earnings per share from continuing and dicontinued operations amounted to €21.50 in 2021.

As in the prior year, the calculation of earnings per share is based on an average number of 1,069.8 million issued shares.

Further information on the individual items of the Consolidated Statement of Income is provided in Notes 5 ff. of the Notes to the Consolidated Financial Statements.

Table B.10 shows the composition of Group EBIT and the EBIT of the individual segments as well as the reconciliation and the reconciliation of EBIT to adjusted EBIT.

B.09

Condensed statement of income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	2022	2021	**2022**	2021	**2022**	2021
In millions of euros						
Revenue	**150,017**	133,893	**123,063**	105,952	**26,954**	27,941
Cost of sales	**-115,997**	-103,218	**-93,010**	-80,328	**-22,987**	-22,890
Gross profit	**34,020**	30,675	**30,053**	25,624	**3,967**	5,051
Selling expenses	**-9,482**	-9,194	**-8,760**	-8,502	**-722**	-692
General administrative expenses	**-2,584**	-2,808	**-1,855**	-1,908	**-729**	-900
Research and non-capitalized development costs	**-5,602**	-5,467	**-5,602**	-5,467	**–**	–
Other operating income	**2,034**	1,153	**1,925**	973	**109**	180
Gains/losses on equity-method investments	**1,732**	1,352	**1,941**	1,492	**-209**	-140
Other financial income/expense	**340**	317	**328**	323	**12**	-6
EBIT	**20,458**	16,028	**18,030**	12,535	**2,428**	3,493
Interest expense	**-154**	-217	**-150**	-209	**-4**	-8
Profit from continuing operations before taxes	**20,304**	15,811	**17,880**	12,326	**2,424**	3,485
Income taxes	**-5,495**	-4,761	**-4,868**	-3,854	**-627**	-907
Profit from continuing operations after taxes	**14,809**	11,050	**13,012**	8,472	**1,797**	2,578
Profit/loss from discontinued operations after taxes	**–**	12,346	**–**	12,346	**–**	–
Net profit	**14,809**	23,396	**13,012**	20,818	**1,797**	2,578
thereof attributable to non-controlling interests	**308**	390				
thereof attributable to shareholders of Mercedes-Benz Group AG	**14,501**	23,006				
thereof from continuing operations	**14,501**	10,695				
thereof from discontinued operations	**–**	12,311				
Earnings per share (in euros) For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**13.55**	21.50				
thereof from continuing operations	**13.55**	10.00				
thereof from discontinued operations	**–**	11.50				
Diluted	**13.55**	21.50				
thereof from continuing operations	**13.55**	10.00				
thereof from discontinued operations	**–**	11.50				

EBIT by segment

The EBIT of the **Mercedes-Benz Cars** segment increased to €16,340 million (2021: €12,487 million); adjusted EBIT was €16,245 million (2021: €12,689 million). The adjusted return on sales of 14.6% was higher than the adjusted prior-year figure of 13.1%.

Greatly improved pricing combined with a more advantageous product mix and a slight increase in sales volumes had a strong positive impact on gross profit. On the other hand, gross profit was impacted by significantly increased raw-material prices over the course of the year, one-time expenses paid to suppliers and additional costs relating to inflation and supply chains. As a result, gross profit in relation to revenue increased slightly from 23.7% to 23.9%. Other functional costs increased in 2022, due in particular to advance expenditure for future technologies and vehicles. By contrast, lower expenses from the discounting of non-current provisions contributed to an increase in earnings.

In 2022, adjusted EBIT was slightly lower than EBIT. Expenses in connection with adjustments of the business activities in Russia in the amount of €658 million, as well as effects from ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles of €110 million (2021: €274 million), negatively impacted the segment's earnings. In addition, restructuring expenses for personnel cost optimization programmes in the amount of €436 million had a negative impact on the segment result in the previous year. The M&A transactions, on the other hand, included income of €478 million in connection with the restructuring of the sales activities in Canada and income of €385 million (2021: expenses of €96 million) in connection with the change in the shareholding structure of the motorsport business. In the prior year, the establishment of the fuel cell joint venture cellcentric had a positive effect of €604 million on earnings in the M&A transactions.

The **Mercedes-Benz Vans** segment achieved EBIT of €1,897 million (2021: €1,143 million); adjusted EBIT was €1,927 million (2021: €1,229 million), which was also significantly higher than in the prior year. The adjusted return on sales of 11.2% was higher than the adjusted prior-year figure of 8.3%.

A substantially higher unit sales increase and a greatly improved sales structure combined with a more advantageous product mix had a very positive impact on gross profit. On the other hand, gross profit was impacted by significantly increased raw-material prices over the course of the year, one-time expenses paid to suppliers and additional costs relating to inflation and supply chains. Overall, gross profit in relation to revenue increased slightly from 20.4% to 21.3%. Other functional costs were slightly above the level of the previous year. The other operating income was positively impacted in particular by lower expenses in connection with the discounting of non-current provisions.

Adjusted EBIT reflected offsetting effects which, as in the prior year, resulted in slightly higher adjusted EBIT. Particularly expenses in connection with adjustments of the business activities in Russia in the amount of €51 million, as well as effects from ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles of €15 million (2021: €59 million), negatively impacted the segment's earnings.

In 2022, EBIT of the **Mercedes-Benz Mobility** segment amounted to €2,428 million (2021: €3,493 million); adjusted EBIT was €2,428 million (2021: €3,449 million). Adjusted return on equity of 16.8% was below the adjusted prior-year figure of 22.0%.

The main reasons for the development of revenue in 2022 were increased credit risk costs due to the weaker macroeconomic outlook and higher refinancing costs. The spin-off and hive-down of the commercial vehicle business and the resulting lower contract volume compared with the previous year also had a reducing effect on EBIT. On the other hand, exchange-rate effects and the improvement in operating performance of the fleet services business had a positive effect on earnings.

Among other things, adjusted EBIT in the prior year included a positive earnings contribution of €89 million from the sale of shares in Via Transportation Inc.

The **reconciliation** of the segments' EBIT to Group EBIT comprises gains and/or losses at the corporate level and the effects on earnings of eliminating intra-Group transactions between the segments.

In 2022, items at the corporate level resulted in expenses of €225 (2021: €1,087 million). This includes the positive effect on earnings of €226 million from the equity-method investments in Daimler Truck Holding AG (2021: expenses of €1 million). Earnings in the previous year were also impacted by impairment losses of €120 million on the carrying amount of the investment in BAIC Motor. Detailed information on the equity-method measurement of the Daimler Truck Holding AG is provided in Note 14 of the Notes to the Consolidated Financial Statements. On the other hand, earnings were affected by adjustments due to material individual transactions, especially in the previous year. The M&A transactions include expenses of €844 million in connection with the sale of individual investments and business activities to Daimler Truck. In 2022, the associated expenses amounted to €268 million. Further information on this is provided in Note 3 of the Notes to the Consolidated Financial Statements.

The elimination of intra-Group transactions resulted in earnings of €18 million in 2022 (2021: expenses of €8 million).

The reconciliation from EBIT to adjusted EBIT is shown in table B.10.

B.10

EBIT Mercedes-Benz Group

In millions of euros	Mercedes-Benz Group	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Reconciliation
2022					
Revenue	**150,017**	**111,601**	**17,217**	**26,954**	**-5,755**
Cost of sales	**-115,997**	**-84,927**	**-13,549**	**-22,987**	**5,466**
Gross profit	**34,020**	**26,674**	**3,668**	**3,967**	**-289**
Selling expenses	**-9,482**	**-7,568**	**-1,359**	**-722**	**167**
General administrative expenses	**-2,584**	**-1,460**	**-252**	**-729**	**-143**
Research and non-capitalized development costs	**-5,602**	**-5,184**	**-415**	**–**	**-3**
Other income/expense	**4,106**	**3,878**	**255**	**-88**	**61**
EBIT	**20,458**	**16,340**	**1,897**	**2,428**	**-207**
Legal proceedings (and related measures)	**119**	**110**	**15**	**–**	**-6**
Restructuring measures	**–**	**–**	**–**	**–**	**–**
M&A transactions	**-631**	**-863**	**-36**	**–**	**268**
Expenses in connection with adjustments of the business activities in Russia	**709**	**658**	**51**	**–**	**–**
Adjusted EBIT	**20,655**	**16,245**	**1,927**	**2,428**	**55**
Return on sales/return on equity (in %)		**14.6%**	**11.0%**	**16.8%**	
Adjusted return on sales/return on equity (in %)[1]		**14.6%**	**11.2%**	**16.8%**	

In millions of euros	Mercedes-Benz Group	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Reconciliation
2021					
Revenue	133,893	96,712	14,735	27,941	-5,495
Cost of sales	-103,218	-73,773	-11,729	-22,890	5,174
Gross profit	30,675	22,939	3,006	5,051	-321
Selling expenses	-9,194	-7,354	-1,292	-692	144
General administrative expenses	-2,808	-1,425	-233	-900	-250
Research and non-capitalised development costs	-5,467	-4,992	-442	–	-33
Other income/expense	2,822	3,319	104	34	-635
EBIT	16,028	12,487	1,143	3,493	-1,095
Legal proceedings (and related measures)	334	274	59	–	1
Restructuring measures	549	436	27	45	41
M&A transactions	247	-508	–	-89	844
Adjusted EBIT	17,158	12,689	1,229	3,449	-209
Return on sales/return on equity (in %)		12.9%	7.8%	22.3%	
Adjusted return on sales/return on equity (in %)[1]		13.1%	8.3%	22.0%	

1 Adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. The adjusted return on equity is determined as the ratio of adjusted EBIT to the average equity of the quarters.

Value added

As described in the section Performance measurement system in chart B.03, value added is calculated as the difference between the measure of earnings and the cost of capital. The measure of earnings for the segments is EBIT and for the Group is net operating profit, which in addition to the EBIT of the segments also includes earnings effects for which the segments are not accountable or which are attributable to the discontinued operations, such as income taxes and other reconciliation items. The cost of capital used in the calculation of value added is based on average net assets multiplied by the cost-of-capital rate.

Table B.11 shows value added for the Mercedes-Benz Group and for the individual segments. The reconciliation of the segments' EBIT to net operating profit as well as the average net assets are shown in tables B.12 and B.13. Table B.14 shows how net assets are derived from the consolidated statement of financial position.

The **Mercedes-Benz Group's** value added amounted to €10.2 billion in 2022, representing a return on net assets of 25.5% (2021: 40.4%). This was once again substantially higher than the Group's required cost of capital rate of 8%. Adjusted for the earnings from discontinued operations before interest and taxes included in the prior year, the value added of the Mercedes-Benz Group increased, mainly due to the positive development of EBIT of the industrial business divisions. The Group's average net assets were virtually unchanged from the previous year.

At the **Mercedes-Benz Cars** segment, value added of €11.8 billion was significantly higher than the prior-year amount of €8.5 billion, primarily due to the very positive earnings development. The increase in average net assets of €5.2 billion had a slightly negative impact on value added. This was mainly due to higher average inventories and carrying amounts of equity-method investments partly offset by increasing average trade payables.

The value added of the **Mercedes-Benz Vans** segment increased substantially to €1.8 billion. This was mainly due to the very positive earnings development. Here the average net assets showed only a minor increase to €0.9 billion which was primarily due to slightly increased average inventories and decreasing average provisions.

At the **Mercedes-Benz Mobility** segment, value added amounted to €0.7 billion (2021: €1.6 billion). The segment's return on equity reached 16.8% (2021: 22.3%). The development of the return on equity primarily reflects the decrease in earnings of €1.1 billion. By contrast, the decrease in average total equity had a slightly positive effect on the return on equity.

B.11

Value added

	2022	2021	22/21
In millions of euros			Change
Mercedes-Benz Group	**10,236**	18,936	-8,700
Mercedes-Benz Cars	**11,757**	8,523	+3,234
Mercedes-Benz Vans	**1,791**	1,043	+748
Mercedes-Benz Mobility	**692**	1,634	-942

B.12

Reconciliation to net operating profit

	2022	2021	22/21
In millions of euros			Change
Mercedes-Benz Cars	**16,340**	12,487	+3,853
Mercedes-Benz Vans	**1,897**	1,143	+754
Mercedes-Benz Mobility	**2,428**	3,493	-1,065
EBIT of the segments	**20,665**	17,123	+3,542
Profit/loss from discontinued operations[1]	**–**	12,401	-12,401
Income taxes[2]	**-5,540**	-4,822	-718
Other reconciliation[2]	**-207**	-1,094	+887
Net operating profit Mercedes-Benz Group	**14,918**	23,608	-8,690

1 Adjusted for after-tax interest income.
2 To the extent not allocated to Mercedes-Benz Mobility.

B.13

Net assets (average)

In millions of euros	**2022**	2021	22/21 % change
Mercedes-Benz Cars	**38,189**	33,031	+16
Mercedes-Benz Vans	**885**	835	+6
Mercedes-Benz Mobility[1]	**14,466**	15,681	-8
Net assets of the segments	**53,540**	49,547	+8
Daimler commercial vehicle business[2]	**–**	7,625	-100
Equity-method investment in DTHAG[3]	**8,078**	1,095	+638
Other equity-method investments[4]	**303**	361	-16
Assets and liabilities from income taxes[5]	**-3,818**	131	-3,015
Other reconciliation[5]	**422**	-362	-217
Net assets Mercedes-Benz Group	**58,525**	58,397	+0

1 Equity.
2 Reported segment Daimler Trucks & Buses until the date of the spin-off and hive-down of the Daimler commercial vehicle business. In the fourth quarter of 2021, no amounts have been considered for the deconsolidated Daimler commercial vehicle business.
3 The investment in Daimler Truck Holding AG (DTHAG) was accounted for using the equity-method from the fourth quarter of 2021.
4 To the extent not allocated to the segments.
5 To the extent not allocated to Mercedes-Benz Mobility.

B.14

Net assets of the Mercedes-Benz Group at year-end

In millions of euros	At 31 December **2022**	2021	22/21 % change
Intangible assets[1]	**15,275**	14,387	+6
Property, plant and equipment[1]	**26,942**	27,496	-2
Leased assets[1]	**14,038**	14,400	-3
Inventories[1]	**24,906**	20,976	+19
Trade receivables[1]	**7,328**	6,875	+7
Less provisions for other risks[1]	**-15,179**	-15,097	+1
Less trade payables[1]	**-11,101**	-9,670	+15
Less other assets and liabilities[1]	**-12,595**	-14,391	-12
Assets and liabilities from income taxes[1]	**-4,507**	-1,815	+148
Total equity of Mercedes-Benz Mobility	**13,576**	14,448	-6
Mercedes-Benz Group	**58,683**	57,609	+2

1 To the extent not allocated to Mercedes-Benz Mobility.

Liquidity and capital resources

Principles and objectives of financial management

Financial management at the Mercedes-Benz Group consists of capital structure management, cash and liquidity management, market-price risk management (foreign exchange rates and interest rates), as well as pension-asset management and credit and country risk management. Worldwide financial management is performed within the framework of legal requirements consistently for all Group entities by the Treasury department of the Mercedes-Benz Group. Financial management operates within a framework of guidelines, limits and benchmarks, and on the operational level is organisationally separate from other financial functions such as settlement, financial controlling, reporting and accounting.

Capital structure management designs the capital structure of the Group and its subsidiaries. Decisions regarding the capitalisation of the Group's mobility, production, sales and financing companies are based on the principles of cost-optimised and risk-optimised liquidity and capital resources.

Liquidity management ensures the Group can meet its payment obligations at any time. For this purpose, the Group records the cash flows from operating and financial activities in a rolling plan. The resulting financial requirements are covered by the use of appropriate instruments for liquidity management (e.g. bank credit, commercial paper and notes); liquidity surpluses are invested in the money market or the capital market taking into account risk and return expectations. Our goal is to ensure the level of liquidity regarded as necessary at optimal costs. Besides operational liquidity, the Mercedes-Benz Group maintains additional liquidity reserves which are available in the short term. Those additional financial resources include a pool of receivables from the financial services business which are available for securitisation in the capital market and a contractually confirmed syndicated credit facility. Since December 2021, the Group also has liquidity reserves in the form of its shareholding in Daimler Truck Holding AG, which can be sold if the need arises.

Cash management centrally determines the cash requirements and surpluses. By means of cash-pooling procedures, liquidity is centrally concentrated on bank accounts of the Mercedes-Benz Group in various currencies. Most of the payments between Group companies are made through internal clearing accounts so that the number of external cash flows is reduced to a minimum. The Mercedes-Benz Group has established standardised processes and systems to manage its bank accounts and internal cash-clearing accounts, and to execute automated payment transactions.

Management of market-price risks aims to limit the impact of fluctuations in foreign exchange rates and interest rates on the earnings of the divisions and the Group. The Group's overall exposure to these market-price risks is determined to provide a basis for hedging decisions, which include the definition of hedging volumes and corresponding periods, as well as the selection of hedging instruments. The hedging strategy is specified at Group level and uniformly implemented. The decision-making body is the Treasury Risk Management Committee, which meets regularly.

Management of pension assets (plan assets) includes the investment of the assets to cover the corresponding pension obligations. The plan assets are legally separated from the Group's assets and are invested primarily in funds; they are not available for general business purposes. The plan assets are spread across a broad range of investment categories such as equities, fixed-interest securities, alternative investments and real estate, depending on the expected development of pension obligations and with the help of risk-return optimisation. The performance of the asset management is measured by comparison with defined benchmark indices. The investment risks are limited via a Group-wide guideline. In addition, there are local regulations for risk management for the individual plan assets. Additional information on pension plans and similar obligations is provided in Note 23 of the Notes to the Consolidated Financial Statements.

The risk volume that is subject to **credit risk management** includes all of the Mercedes-Benz Group's worldwide creditor positions with financial institutions, issuers of securities, customers in the financial services business, as well as trade receivables. Credit risks with financial institutions and issuers of securities arise primarily from investments executed as part of our liquidity management and from the application of derivative financial instruments. The management of these credit risks is mainly based on an internal limit system that reflects the creditworthiness of the respective financial institution or issuer. The credit risk with customers of the automotive business results from relationships with contracted dealerships and general agencies, other corporate customers and retail customers. In connection with the export business, general agencies that according to the creditworthiness analyses are not sufficiently creditworthy are generally required to provide collaterals such as first-class bank guarantees. The credit risk with end-customers in the financial services business is managed by Mercedes-Benz Mobility on the basis of a standardised risk-management process. In this process, minimum requirements are defined for the sales-financing and leasing business and standards are set for credit processes, as well as for the identification, measurement and management of risks. Key elements for the management of credit risks are appropriate creditworthiness assessments supported by statistical risk-classification methods, as well as structured portfolio analysis and portfolio monitoring.

Financial country risk management includes various aspects: the risk from investments in subsidiaries and joint ventures, the risk from the cross-border financing of Group companies in risk countries and the risk from direct sales to customers in those countries. The Group has an internal rating system that assigns all countries in which it operates to risk categories. Risks from cross-border receivables are partially protected with the use of letters of credit and bank guarantees in favour of Mercedes-Benz Group AG and other Group companies. In addition, an internal committee sets and restricts the level of hard-currency credits granted to Mercedes-Benz Mobility companies in risk countries.

Further information on the management of market-price risk, credit risk and liquidity risk is provided in Note 34 of the Notes to the Consolidated Financial Statements.

Condensed statement of cash flows

Table B.15 shows the condensed statement of cash flows.

B.15

Condensed statement of cash flows[1]

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	2022	2021	**2022**	2021	**2022**	2021
In millions of euros						
Cash and cash equivalents at beginning of period	**23,182**	23,048	**18,034**	20,344	**5,148**	2,704
Profit from continuing operations before taxes (2021: Profit from continuing and discontinued operations before taxes)	**20,304**	28,775	**17,880**	25,290	**2,424**	3,485
Depreciation and amortisation/impairments	**6,521**	6,980	**6,397**	6,837	**124**	143
Other non-cash expense and income and gains/losses on disposals of assets	**-2,286**	-12,198	**-2,546**	-12,315	**260**	117
Change in operating assets and liabilities						
Inventories	**-4,111**	-2,561	**-4,103**	-3,067	**-8**	506
Trade receivables and trade liabilities	**1,029**	1,694	**921**	1,696	**108**	-2
Receivables from financial services	**-5,327**	3,879	**2**	-50	**-5,329**	3,929
Vehicles on operating leases	**3,810**	1,428	**-995**	-1,615	**4,805**	3,043
Other operating assets and liabilities	**358**	-1,261	**-125**	-547	**483**	-714
Dividends received from equity-method investments	**1,605**	1,625	**1,605**	1,625	**–**	–
Income taxes paid	**-5,009**	-3,812	**-4,137**	-2,361	**-872**	-1,451
Cash flow from operating activities	**16,894**	24,549	**14,899**	15,493	**1,995**	9,056
Additions to property, plant and equipment and intangible assets	**-6,899**	-7,320	**-6,838**	-7,181	**-61**	-139
Investments in and disposals of shareholdings and other business operations	**2,488**	220	**316**	-34	**2,172**	254
Acquisitions and sales of marketable debt securities and similar investments	**462**	-1,309	**490**	-1,245	**-28**	-64
Repayment of financing of Daimler's commercial vehicles business	**–**	6,853	**–**	6,853	**–**	–
Cash and cash equivalents disposed of from the deconsolidation of Daimler's commercial vehicles business	**–**	-5,489	**–**	-5,254	**–**	-235
Other	**496**	819	**478**	802	**18**	17
Cash flow from investing activities	**-3,453**	-6,226	**-5,554**	-6,059	**2,101**	-167
Change in financing liabilities	**-13,344**	-17,200	**-9,110**	-13,455	**-4,234**	-3,745
Dividends paid	**-5,669**	-1,810	**-5,550**	-1,775	**-119**	-35
Other transactions with shareholders	**-19**	-49	**-19**	-49	**–**	–
Internal equity and financing transactions	**–**	–	**1,305**	2,746	**-1,305**	-2,746
Cash flow from financing activities	**-19,032**	-19,059	**-13,374**	-12,533	**-5,658**	-6,526
Effect of foreign exchange rate changes on cash and cash equivalents	**88**	870	**89**	789	**-1**	81
Cash and cash equivalents at end of period	**17,679**	23,182	**14,094**	18,034	**3,585**	5,148
thereof cash and cash equivalents classified as assets held for sale at end of period	**–**	62	**–**	–	**–**	62

1 In the consolidated statement of cash flows, the consolidated cash flows from continuing and discontinued operations are presented. The cash flows from continuing and discontinued operations are shown in Note 3 to the Consolidated Financial Statements. A reconciliation from continuing and discontinued operations to profit/loss before income taxes is also included in Note 3 to the Consolidated Financial Statements.

Free cash flow of the industrial business

The free cash flow of the industrial business is regarded as a key performance indicator for the Mercedes-Benz Group. The free cash flow of the industrial business is derived from the reported cash flows from operating and investing activities in table B.16. The cash flows from sales and purchases of marketable debt securities and similar investments included in cash flow from investing activities are deducted, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow. On the other hand, effects in connection with the recognition and measurement of right-of-use assets, which result from lessee accounting and are largely non-cash items, are included in the free cash flow of the industrial business. Other adjustments relate to effects from the financing of the Group's own dealerships and effects from internal deposits within the Group. In addition, the calculation of the free cash flow of the industrial business includes the cash flows to be shown under cash flow from financing activities in connection with the acquisition or disposal of interests in subsidiaries without loss of control.

In 2022, the free cash flow of the industrial business amounted to €8.1 billion and was thus on the same level as the previous year's figure of €7.9 billion.

The slight increase in free cash flow of the industrial business of €0.2 billion to €8.1 billion was influenced by a significant year-on-year improvement in profit from continuing operations before taxes. Cash inflows from the restructuring of sales activities in Canada amounting to €0.6 billion and the sale of dealerships in various countries amounting to €0.4 billion had a positive impact, while a cash outflow of €0.4 billion from the investment in Automotive Cells Company SE had an opposite effect (2021: cash inflow of €0.3 billion from the sale of cellcentric). In the previous year, the free cash flow was impacted by higher payments of €0.8 billion mainly resulting from the settlement of civil and environmental claims made by several US authorities in 2020 in connection with emission control systems used in certain diesel vehicles.

Negative effects resulted in addition from the development of working capital, mainly due to the increase in inventory levels as a result of high inventories in the course of delivery. Furthermore, income taxes paid increased in comparison to the prior year, due to the significant improvement in the profit from continuing operations in the reporting period. Also the higher investment in capital expenditure on property, plant and equipment and intangible assets affected the free cash flow of the industrial business negatively.

B.16

Free cash flow of the industrial business

	2022	2021	22/21
In millions of euros			Change
Cash provided by operating activities[1]	**14,899**	15,493	-594
Cash used for investing activities[1]	**-5,554**	-6,059	+505
Change in marketable debt securities and similar investments[1]	**-490**	1,245	-1,735
Right-of-use assets[1]	**-696**	-495	-201
Repayment of financing of Daimler's commercial vehicles business	**–**	-6,853	+6,853
Cash and cash equivalents disposed of in the deconsolidation of Daimler's commercial vehicles business	**–**	5,254	-5,254
Other adjustments[2]	**-31**	-705	+674
Free cash flow of the industrial business	**8,128**	7,880	+248
Legal proceedings (and related measures)	**878**	1,661	-783
Restructuring measures	**374**	615	-241
M&A transactions	**-86**	-31	-55
Free cash flow of the industrial business adjusted	**9,294**	10,125	-831

1 For 2021 the consolidated cash flows from continuing and discontinued operations are presented.
2 For 2021 the free cash flow of the industrial business is adjusted by €0.7 billion for the free cash flow of the spin-off Daimler commercial vehicles business.

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** is also reported in table B.16. The adjustments from legal proceedings include payments by the industrial business in connection with ongoing governmental and legal proceedings and related measures taken with regard to Mercedes-Benz diesel vehicles. The adjustments from restructuring measures include payments made in connection with the personnel-cost-optimization programmes in the reporting period. The adjustments from M&A transactions encompass cash inflows from the restructuring of retail activities in Canada and the cash outflow from investing in Automotive Cells Company SE (2021: sale of cellcentric). The adjusted free cash flow of the industrial business amounted to a total of €9.3 billion (2021: €10.1 billion).

Free cash flow of the Mercedes-Benz Group
In 2022, the **free cash flow of the Mercedes-Benz Group** resulted in a cash inflow of €12.8 billion (2021: €16.9 billion). Besides the effects of the free cash flow of the industrial business, the free cash flow of the Mercedes-Benz Group is mainly affected by the leasing and sales-financing business of Mercedes-Benz Mobility.

In 2022, a cash inflow in the amount of €1.3 billion which related to the payments received from the sale of intercompany loans in connection with the sale of units of the truck financing business to Daimler Truck Holding AG or its subsidiaries and does not legally relate to Mercedes-Benz Mobility, was economically allocated to the **cash flow from investing activities of Mercedes-Benz Mobility**. An opposing repayment of the financing liabilities in the same amount was recognized in the cash flow from financing activities of Mercedes-Benz Mobility.

Cash flow from financing activities of the Mercedes-Benz Group
In the reporting period, the **cash flow from financing activities** (table B.15) resulted in a cash outflow of €19.0 billion (2021: €19.1 billion). The increase compared to previous year is due to the lower net-increase in financing liabilities due to the positive liquidity situation and was fully offset by the higher dividend payment made to the shareholders of Mercedes-Benz Group AG. Cash and cash equivalents decreased by €5.5 billion compared with 31 December 2021, after taking exchange-rate effects into account. Total liquidity, which also includes marketable debt securities and similar investments, decreased by €6.0 billion to €24.7 billion.

CFBIT and cash conversion rate of the automotive segments

As well as being calculated on the basis of the disclosed cash flows from operating and investing activities, **the free cash flow of the industrial business** can also be calculated on the basis of the cash flows before interest and taxes (CFBIT) of the automotive segments. The reconciliation from the CFBIT of the automotive segments to the free cash flow of the industrial business includes payments of taxes and interests of the industrial business. The other reconciliation items primarily comprise eliminations between the segments and items that are allocated to the industrial business but for which the automotive segments are not responsible. Table B.17 shows the reconciliation of the CFBIT of automotive segments to the free cash flow of the industrial business.

B.17

Reconciliation from CFBIT to the free cash flow of the industrial business

	2022	2021
In millions of euros		
CFBIT Mercedes-Benz Cars	**10,718**	9,344
CFBIT Mercedes-Benz Vans	**1,731**	826
Income taxes paid/refunded	**-4,137**	-1,870
Interests paid/received	**-255**	-164
Other reconciling items	**71**	-256
Free cash flow of the industrial business	**8,128**	7,880

The **CFBIT of the automotive segments** is derived from EBIT and the change in net assets, and also includes additions to right-of-use assets. Table B.18 shows the composition of CFBIT for Mercedes-Benz Cars and Mercedes-Benz Vans. The line Other mainly comprises the non-cash effective earnings impacts from the equity investment result from Beijing Benz Automotive Co., Ltd. (BBAC) and the as adjustments described M&A transactions, as well as payments made for payables and provisions recognized in the previous years. Opposite effects, include dividends received from BBAC.

B.18

CFBIT

	Mercedes-Benz Cars		**Mercedes-Benz Vans**	
	2022	2021	**2022**	2021
In millions of euros				
EBIT	**16,340**	12,487	**1,897**	1,143
Change in working capital	**-2,936**	-684	**-167**	-20
Net financial investments	**208**	-125	**54**	7
Net investments in property, plant and equipment and intangible assets	**-6,715**	-5,873	**-364**	-222
Depreciation and amortisation/ impairments	**5,943**	5,695	**452**	485
Other	**-2,122**	-2,156	**-141**	-567
CFBIT	**10,718**	9,344	**1,731**	826

Table B.19 shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate**. Mercedes-Benz Cars achieved an adjusted cash conversion rate of 0.7 (2021: 0.8) and Mercedes-Benz Vans an adjusted cash conversion rate of 1.1 (2021: 1.3).

B.19

Reconciliation to CFBIT adjusted

	Mercedes-Benz Cars		**Mercedes-Benz Vans**	
	2022	2021	**2022**	2021
In millions of euros				
CFBIT	**10,718**	9,344	**1,731**	826
Legal proceedings (and related measures)	**549**	956	**335**	702
Restructuring measures	**321**	504	**17**	53
M&A transactions	**-175**	-90	**-43**	–
CFBIT adjusted	**11,413**	10,714	**2,040**	1,581
EBIT adjusted	**16,245**	12,689	**1,927**	1,229
Adjusted cash conversion rate[1]	**0.7**	0.8	**1.1**	1.3

1 Adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

Net liquidity and net debt

As table B.20 shows, the **net liquidity of the industrial business** is calculated as the total amount as shown in the statement of financial position of cash, cash equivalents and the marketable debt securities and similar investments included in liquidity management, less the currency-hedged nominal amounts of financing liabilities.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted in the calculation of the net debt of the industrial business.

Compared with 31 December 2021, the net liquidity of the industrial business increased by €5.6 billion to €26.6 billion. The increase is mainly due to the positive free cash flow of the industrial business and positive exchange-rate effects, which were partially offset by the dividend payment made to the shareholders of Mercedes-Benz Group AG.

B.20

Net liquidity of the industrial business

	31 Dec. 2022	31 Dec. 2021	22/21
In millions of euros			Change
Cash and cash equivalents	**14,094**	18,034	-3,940
Marketable debt securities and similar investments	**6,083**	6,591	-508
Liquidity	**20,177**	24,625	-4,448
Financing liabilities	**7,549**	-3,877	+11,426
Liabilities from refinancing internal dealerships	**-42**	-36	-6
Market valuation and currency hedges for financing liabilities	**-1,047**	293	-1,340
Financing liabilities (nominal)	**6,460**	-3,620	+10,080
Net liquidity	**26,637**	21,005	+5,632

Net debt at Group level, which primarily results from refinancing the leasing and sales-financing business, decreased compared with 31 December 2021 by €6.7 billion to €88.1 billion. The derivation of net debt is shown in table B.21.

B.21

Net debt of the Mercedes-Benz Group

	31 Dec. 2022	31 Dec. 2021	22/21
In millions of euros			Change
Cash and cash equivalents	**17,679**	23,182	-5,503
Marketable debt securities and similar investments	**7,060**	7,579	-519
Liquidity	**24,739**	30,761	-6,022
Financing liabilities	**-111,837**	-125,905	+14,068
Market valuation and currency hedges for financing liabilities	**-1,048**	327	-1,375
Financing liabilities (nominal)	**-112,885**	-125,578	+12,693
Net debt	**-88,146**	-94,817	+6,671

Contingent liabilities and other financial obligations

At 31 December 2022, the best estimate for potential obligations from contingent liabilities was €4.1 billion (2021: €2.7 billion).

In the context of its ordinary business activities, the Group has also entered into **other financial obligations** in addition to the liabilities shown in the Consolidated Statement of Financial Position at 31 December 2022. These financial obligations result from contractual commitments to acquire intangible assets, property, plant and equipment, and leased property, as well as irrevocable loan commitments.

Detailed information on contingent liabilities and other financial obligations is provided in Note 32 of the Notes to the Consolidated Financial Statements.

Refinancing

The funds raised by the Mercedes-Benz Group in the year 2022 primarily served to refinance the leasing and sales-financing business. For that purpose, the Mercedes-Benz Group made use of a broad spectrum of various financing instruments in various currencies and markets. They include bank loans, commercial paper in the money market, bonds, promissory-note loans, customer deposits at Mercedes-Benz Bank, and the securitisation of receivables in the financial services business (asset-backed securities).

Various issuance programmes are available for raising longer-term funds in the capital market. They include the Euro Medium Term Note programme (EMTN) with a total volume of €70 billion, under which Mercedes-Benz Group AG and several subsidiaries can issue **bonds** in various currencies. Other local capital-market programmes exist, which are significantly smaller than the EMTN programme. Capital-market programmes allow flexible, repeated access to the capital markets.

The situation in the bond markets in the reporting year was significantly influenced by factors such as inflation and interest rate increases, energy supply in Europe, Covid-19 and supply chain constraints. The supporting measures taken by governments and central banks meant that risk premiums for companies with an investment-grade rating remained at a largely moderate level during the year.

In the reporting period, the Group covered its refinancing requirements through the issuance of bonds and other means. As can be seen in table B.22, they include a so-called benchmark issuance (a bond with a high nominal volume) by Mercedes-Benz North America LLC in the US-dollar area and Mercedes-Benz Finance Canada Inc.

In the Chinese market, Mercedes-Benz International Finance B.V. placed three so-called panda bonds with a total volume of CNY 6.5 billion. In addition, a large number of smaller bonds were issued in various currencies and markets.

The Mercedes-Benz Group also issued small volumes of **commercial paper** in 2022.

In the reporting year, **asset-backed securities (ABS)** were carried out successfully in Germany, Canada, Australia and Japan during the reporting period. ABS transactions with a total volume of CNY 24 billion were carried out in China. Further one transactions in Great Britain with a volume of GBP 1 billion was placed. In the United States the asset-back securities credit line with a volume of USD 4 billion was extended, as well as further ABS transactions of USD 1.5 billion were placed.

Bank credit was another important source of refinancing in 2022. These loans were provided by globally active banks as well as by banks operating nationally. The lenders also included supranational banks such as the European Investment Bank.

In addition, since July 2018, the Mercedes-Benz Group has had a syndicated **credit line** of €11 billion, which was converted into a sustainability-linked loan in October 2022. The credit line had not been utilized as of 31 December 2022.

The carrying amounts of the main refinancing instruments and the volume-weighted average interest rates are shown in table B.23. At 31 December 2022, these carrying amounts are mainly denominated in the following currencies: 46% in euros, 23% in US dollars and 15% in Chinese renminbi.

At 31 December 2022, the total of financing liabilities shown in the consolidated statement of financial position amounted to €111.8 billion (2021: €125.8 billion).

Detailed information on the amounts and terms of the main items of financing liabilities is provided in Notes 25 and 34 of the Notes to the Consolidated Financial Statements. Note 34 also provides information on the maturities of the other financial liabilities.

B.22

Benchmark issuances

Issuer	Volume	Month of issuance	Maturity
Mercedes-Benz Finance Canada Inc.	USD 750 million	11.2022	02.2027
Mercedes-Benz Finance North America LLC	USD 850 million	11.2022	11.2024
Mercedes-Benz Finance North America LLC	USD 650 million	11.2022	11.2025
Mercedes-Benz Finance North America LLC	USD 500 million	11.2022	11.2027

B.23

Refinancing instruments

	Average interest rates		**Carrying values**	
	31 Dec. 2022	31 Dec. 2021	**31 Dec. 2022**	31 Dec. 2021
		in %	In millions of euros	
Notes/bonds and liabilities from ABS transactions	2.53	1.56	**70,984**	84,769
Liabilities to financial institutions	3.03	2.54	**24,738**	23,997
Deposits in the direct banking business	0.91	0.25	**10,538**	13,591

Credit ratings

Mercedes-Benz Group AG had A ratings with all five agencies at the end of the year 2022. The long-term and short-term credit ratings for Mercedes-Benz Group AG and its finance companies remained unchanged in 2022. Table B.24 provides an overview of the credit ratings.

At the end of the financial year, S&P Global Ratings, Fitch Ratings and Scope Ratings changed their outlook for the long-term credit rating from stable to positive.

B.24

Credit ratings

	End of 2022	End of 2021
Long-term credit rating		
S&P	**A-**	A-
Moody's	**A2**[1]	A3
Fitch	**A-**	A-
Scope	**A**	A
DBRS	**A (low)**	A (low)
Short-term credit rating		
S&P	**A-2**	A-2
Moody's	**P-1**[1]	P-2
Fitch	**F1**	F1
Scope	**S-1**	S-1
DBRS	**R-1 (low)**	R-1 (low)

1 As of 24 February 2023

On 24 October 2022, **Fitch Ratings** (Fitch) raised the outlook for Mercedes-Benz Group AG from stable to positive and at the same time confirmed the long-term and short-term ratings at A- and F-1. Fitch justified this step with the expectation that the profitability and free cash flow of Mercedes-Benz Group AG will improve structurally. This should make the Group more resilient overall to negative macroeconomic developments and weaker demand, according to Fitch.

S&P Global Ratings (S&P) changed its outlook for the long-term rating from stable to positive on 16 November 2022. At the same time, it confirmed the long-term A- and short-term A-2 ratings of Mercedes-Benz Group AG and its subsidiaries included in the rating. S&P believes the Group's focus on cost reduction and model portfolio optimization could help mitigate the financial impact of emerging uncertainties, such as a likely slowdown in automobile demand, strong input cost inflation, and potential production stoppages due to component or energy supply shortages in the 2023-2024 period.

On 23 December 2022, **Scope Ratings** (Scope) raised the outlook for Mercedes-Benz Group AG from stable to positive and at the same time confirmed the long-term and short-term ratings at A and S-1. Scope justified this step with the expectation that the profitability of the Group in 2023 will improve structurally and show strong resilience despite the deteriorating market environment and inflationary pressure.

On 24 February 2023, **Moody's Investors Service** (Moody's) upgraded its long-term rating for Mercedes-Benz Group AG from A3 to A2 with a stable outlook. At the same time, Moody's lifted its short-term rating from P-2 to P-1. With this upgrade, Moody's is recognizing Mercedes-Benz Group's track record of improved margins over the past two years, the company's strategy to focus on higher margin premium and luxury vehicles while transforming its product portfolio to all-electric vehicles and its reduced financial debt.

Financial position

At €260.0 billion, the Group's **balance sheet total** was at the same level as in the previous year (2021: €259.8 billion); the exchange-rate effects amounted to €0.9 billion.

Table B.25 shows the condensed statement of financial position for the Mercedes-Benz Group as well as for the industrial business and Mercedes-Benz Mobility.

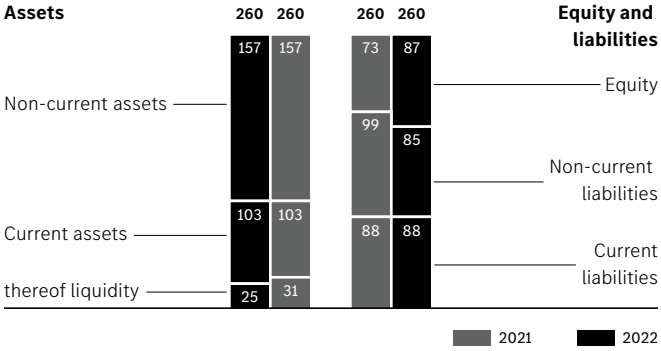
B.25

Condensed statement of financial position

	Mercedes-Benz Group		**Industrial Business**		**Mercedes-Benz Mobility**	
	At 31 December		At 31 December		At 31 December	
	2022	2021	**2022**	2021	**2022**	2021
In millions of euros						
Assets						
Intangible assets	**15,869**	15,005	**15,275**	14,386	**594**	619
Property, plant and equipment	**27,250**	27,859	**26,942**	27,497	**308**	362
Equipment on operating leases	**41,552**	44,471	**14,038**	14,400	**27,514**	30,071
Receivables from financial services	**85,549**	80,625	**-66**	-83	**85,615**	80,708
Equity-method investments	**13,530**	13,588	**13,259**	13,117	**271**	471
Inventories	**25,621**	21,466	**24,906**	20,976	**715**	490
Trade receivables	**8,100**	7,673	**7,328**	6,875	**772**	798
Cash and cash equivalents	**17,679**	23,120	**14,094**	18,034	**3,585**	5,086
Marketable debt securities and similar investments	**7,060**	7,579	**6,083**	6,591	**977**	988
thereof current	**6,237**	6,706	**5,970**	6,289	**267**	417
thereof non-current	**823**	873	**113**	302	**710**	571
Other financial assets	**7,931**	6,260	**-5,140**	-8,207	**13,071**	14,467
Other assets	**9,874**	9,043	**772**	-152	**9,102**	9,195
Assets held for sale	**–**	3,142	**–**	201	**–**	2,941
Total assets	**260,015**	259,831	**117,491**	113,635	**142,524**	146,196
Equity and liabilities						
Equity	**86,540**	73,167	**72,964**	58,719	**13,576**	14,448
Provisions	**17,044**	21,321	**16,211**	20,385	**833**	936
Financing liabilities	**111,837**	125,843	**-7,549**	3,877	**119,386**	121,966
thereof current	**49,786**	52,300	**-20,668**	-17,893	**70,454**	70,193
thereof non-current	**62,051**	73,543	**13,119**	21,770	**48,932**	51,773
Trade payables	**12,204**	10,655	**11,101**	9,670	**1,103**	985
Other financial liabilities	**7,928**	7,805	**5,128**	5,089	**2,800**	2,716
Contract and refund liabilities	**10,554**	9,909	**10,234**	9,567	**320**	342
Other liabilities	**13,908**	10,962	**9,402**	6,282	**4,506**	4,680
Liabilities held for sale	**–**	169	**–**	46	**–**	123
Total equity and liabilities	**260,015**	259,831	**117,491**	113,635	**142,524**	146,196

B.26

Balance sheet structure Mercedes-Benz Group
In billions of euros



Current assets accounted for 40% of the balance sheet total, which is at the prior-year level. Current liabilities accounted for 34% of the total balance sheet totals, which is also at the prior-year level.

Graphic B.26 shows the structure of the balance sheet by maturity.

Before eliminations between segments, Mercedes-Benz Mobility accounted for €142.5 billion (2021: €146.2 billion) of the balance sheet total. During the reporting period, all intra-group eliminations between the industrial business and Mercedes-Benz Mobility with regard to the balance sheet were allocated to the industrial business. The reported size of the industrial business is determined by generally subtracting the unconsolidated balance sheet total of Mercedes-Benz Mobility from the consolidated balance sheet total of the Group. Consequently, intra-Group matters relating to the relationship between the industrial business and Mercedes-Benz Mobility are generally allocated to Mercedes-Benz Mobility and included in its balance sheet. This method of presentation reduces the balance sheet total of the industrial business. At the same time, this means that the share of Mercedes-Benz Mobility's balance sheet total in the Consolidated Statement of Financial Position is shown as being higher than would be the case if Mercedes-Benz Mobility were presented on a consolidated basis.

Assets

The **intangible assets** of €15.9 billion (2021: €15.0 billion) particularly include €13.5 billion of capitalized development costs (2021: €12.7 billion). Of the development costs, a share of €12.7 billion (2021: €11.9 billion) was attributable to the Mercedes-Benz Cars segment and €0.8 billion (2021: €0.8 billion) to the Mercedes-Benz Vans segment. Development costs capitalized in the reporting year amounted to €2.9 billion (2021: €2.4 billion) and represent 34% (2021: 27%) of the Group's total research and development expenditure.

Property, plant and equipment decreased to €27.3 billion (2021: €27.9 billion), partly as a result of the adjustment and realignment of capacities within the global production network. In 2022, €3.5 billion (2021: €4.6 billion) was invested worldwide, particularly at our production and assembly sites for innovative products and new technologies, as well as for the modernization of the global production network. The German sites, investments in property, plant and equipment accounted to €2.3 billion (2021: €2.8 billion).

Equipment on operating leases and **receivables from financial services** rose to a total of €127.1 billion (2021: €125.1 billion). The increase adjusted for currency translation effects was €1.1 billion. At 49%, the leasing and sales-financing business as a proportion of total assets was slightly above the prior year's level of 48%.

Equity-method investments decreased to €13.5 billion (2021: €13.6 billion). Investments accounted for using the equity method comprise in particular the carrying amounts of our investments in Daimler Truck Holding AG and Beijing Benz Automotive Co., Ltd.

Inventories increased significantly from €21.5 billion to €25.6 billion as a result of higher stocks earmarked for delivery. As a result, the share of total assets is 10%, higher than the previous year's level of 8%. The increase relates in particular to finished goods, spare parts and products held for resale at €4.2 billion.

At €8.1 billion, **trade receivables** were higher than the prior-year-figure of €7.7 billion.

Compared to 31 December 2021, **cash and cash equivalents** decreased by €5.4 billion to €17.7 billion. The decrease was mainly due to the lower net refinancing and the dividend payment to the shareholders of Mercedes-Benz Group AG in the second quarter.

Marketable debt securities and similar investments decreased compared with 31 December 2021 from €7.6 billion to €7.1 billion as part of the liquidity management. Those assets include the debt instruments that are allocated to liquidity, most of which are traded in active markets. They generally have an external rating of A or better.

Other financial assets of €7.9 billion were above the previous year's level of €6.3 billion. They consist primarily of derivative financial instruments, equity instruments and debt instruments, shares in non-consolidated subsidiaries, and loans and other receivables from third parties. The increase is primarily due to higher positive market values of derivative financial instruments.

The **other assets** of €9.9 billion (2021: €9.0 billion) particularly include deferred taxes and tax refund claims.

Following the disposals in 2022 of parts of the financial services business and other activities remaining from the previous year, the Group no longer reports any **assets held for sale** and **liabilities held for sale** relating to the commercial vehicle business as of 31 December 2022.

Equity and liabilities

Compared to 31 December 2021, the Group's **equity** increased from €73.2 billion to €86.5 billion, mainly as a result of the positive earnings development. The increase in equity also resulted from the gains of €2.3 billion recognized directly in equity in connection with pension obligations and the gains of €1.7 billion recognized directly in equity from the measurement of derivative financial instruments after taxes. Opposing effect arose from the dividend of €5.3 billion paid to the shareholders of Mercedes-Benz Group AG. Equity attributable to the shareholders of Mercedes-Benz Group AG increased accordingly to €85.4 billion (2021: €72.0 billion).

Whereas the balance sheet total remained at the prior-year level, equity increased by 18% compared with the previous year. The Group's equity ratio of 31.1% was accordingly significantly above the level at the end of 2021 (26.1%); the equity ratio for the industrial business was 57.4% (2021: 47.0%). It is necessary to consider the fact that the equity ratios at the end of 2021 and 2022 are adjusted for the paid and proposed dividend payments.

Provisions significantly decreased to €17.0 billion from the previous year (2021: €21.3 billion). At 7%, they were also below the prior-year level of 8% of the balance sheet total.

The decrease was especially pronounced in the case of provisions for pensions and similar obligations, which were down from €5.4 billion to €1.0 billion, primarily due to the significantly increased discount rate. The funded status at 31 December 2022 was approximately 100%.

Provisions also relate to liabilities from product warranties of €6.6 billion (2021: €6.8 billion), from personnel and social costs of €4.6 billion (2021: €4.6 billion) and from liability and litigation risks and regulatory proceedings of €2.8 billion (2021: €2.6 billion), as well as provisions for other risks of €2.1 billion (2021: €1.9 billion).

Financing liabilities of €111.8 billion were significantly below the €125.8 billion of the previous year. The decrease was due to the lower net refinancing as a result of the positive cash flow situation. The financing liabilities break down to 48% bonds, 22% liabilities to financial institutions, 15% liabilities from ABS transactions and 9% deposits in the direct banking business. The decrease in deposits from the direct banking business is related to the discontinuation of the retail deposit business by 2024. The financing liabilities available on 31 December 2022 relate primarily to the refinancing requirements of the leasing and sales-financing business.

Trade payables increased compared to 31 December, 2021 from €10.7 billion to €12.2 billion, partly due to higher costs. The trade payables of the Mercedes-Benz Cars segment increased by €1.2 billion.

Other financial liabilities amounted to €7.9 billion (2021: €7.8 billion). They mainly comprise liabilities from residual-value guarantees, from payroll accounting, from derivative financial instruments, deposits received, and liabilities from accrued interest on financing liabilities.

The **contract and refund liabilities** of €10.6 billion were higher than the €9.9 billion of the previous year. They include in particular deferred revenue from service and maintenance contracts and extended warranties, as well as obligations from sales transactions that are within the scope of IFRS 15.

Other liabilities of €13.9 billion (2021: €11.0 billion) primarily include deferred taxes, tax liabilities and prepaid expenses. The increase was primarily the result of higher deferred taxes.

Further information on the assets presented in the statement of financial position and on the Group's equity and liabilities is provided in the Consolidated Statement of Financial Position, table D.03, the Consolidated Statement of Changes in Equity, table D.05 and the related notes in the Notes to the Consolidated Financial Statements.

Net Assets

Table B.27 shows the derivation of net assets for the segments Mercedes-Benz Cars and Mercedes-Benz Vans. They relate to the operating assets and liabilities for which the automotive segments are responsible.

B.27

Derivation of net assets of the automotive segments

	Mercedes-Benz Cars		**Mercedes-Benz Vans**	
	At 31 December		At 31 December	
	2022	2021	**2022**	2021
In millions of euros				
Intangible assets	**13,988**	13,088	**1,276**	1,286
Property, plant and equipment	**25,010**	25,566	**1,936**	1,951
Inventories	**22,419**	18,790	**2,558**	2,300
Trade receivables	**6,083**	5,880	**1,244**	1,016
Other segment assets	**24,408**	23,171	**3,022**	2,865
Segment assets	**91,908**	86,495	**10,036**	9,418
Trade payables	**9,838**	8,648	**1,259**	952
Other segment liabilities	**42,126**	42,882	**7,766**	7,717
Segment liabilities	**51,964**	51,530	**9,025**	8,669
Net assets	**39,944**	34,965	**1,011**	749

Mercedes-Benz Group AG

Condensed version in accordance with the German Commercial Code (HGB)

In addition to reporting on the Mercedes-Benz Group, the development of Mercedes-Benz Group AG in the year 2022 is also described in this section.

Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart. In the course of last year's spin-off and hive-down of large parts of the Daimler commercial vehicles business (Project Focus), it was resolved to rename Daimler AG as Mercedes-Benz Group AG. This name change was entered in the commercial register on 1 February 2022.

Mercedes-Benz Group AG is closely linked with Mercedes-Benz AG and functions as an operating business entity that defines the Group's strategy. It also makes strategic decisions for business operations and, as the Group's parent company, ensures the effectiveness of organizational, legal and compliance-related functions throughout the Group.

The Annual Financial Statements of Mercedes-Benz Group AG are prepared in accordance with the German Commercial Code (HGB) and the provisions of the German Stock Corporation Act (AktG). The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). This results in some differences with regard to recognition and measurement methods, primarily in connection with provisions, financial instruments, the leasing business and deferred taxes.

For Mercedes-Benz Group AG net profit or loss is the main performance indicator.

Profitability

Net profit amounted to €8.9 billion (2021: €9.5 billion) and was thus below the expected range of the previous year's Outlook chapter. This is mainly due to financial income being lower than expected in the previous year's Outlook chapter.

The **profitability** of Mercedes-Benz Group AG in the year 2022 was characterized by a significantly higher income tax expense. An opposing effect resulted from an improved operating profit and a higher financial income.

Mercedes-Benz Group AG generated **revenue** of €1.4 billion, primarily from the provision of services to companies of the Group (2021: €1.5 billion).

Cost of sales amounted to €1.4 billion (2021: €1.5 billion) and primarily comprises expenses incurred for the services provided to companies of the Group.

General administrative expenses amounted to €0.8 billion (2021: €1.2 billion). The previous year's figure included expenses in the amount of €0.2 billion for Project Focus as well as expenses of €0.1 billion in connection with the transformation of the IT infrastructure.

Other operating income amounted to €0.3 billion (2021: €0.1 billion) and primarily comprises income from the sale of approximately 5% of the shares of Daimler Truck Holding AG to Mercedes-Benz AG with subsequent transfer to the Mercedes-Benz Pension Trust e. V. The previous year's figure included income from the sale of patents and brands to Daimler Truck AG.

Financial income increased by €0.5 billion to €11.8 billion. The increase in the financial income with respect to the previous year is primarily due to higher income from investments in subsidiaries and associated companies. This was the result in particular of higher profit transfers from subsidiaries. Despite the increase compared to the previous year, the financial income was lower than expected in the previous year's Outlook chapter due to lower dividends from subsidiaries.

The **income tax expense** amounted to €2.5 billion (2021: €0.7 billion). The rise is mainly due to the significant increase in operating profit subject to income tax within the tax group.

The **economic situation** of Mercedes-Benz Group AG mainly depends on the development of its subsidiaries. Mercedes-Benz Group AG participates in the operating profits and losses of its subsidiaries through dividend distributions and profit-and-loss transfers. Its economic situation therefore corresponds with that of the Mercedes-Benz Group, which is described in the chapter Overall Assessment of the Financial Year.

B.28

Condensed statement of income of Mercedes-Benz Group AG

	2022	2021
In millions of euros		
Revenue	**1,422**	1,488
Cost of sales	**-1,407**	-1,470
General administrative expenses	**-752**	-1,237
Other operating income	**293**	141
Operating profit/loss	**-444**	-1,078
Financial income	**11,785**	11,271
Income taxes	**-2,464**	-655
Net profit	**8,877**	9,538
Offset against other retained earnings	**–**	13,879
Reduction in assets due to the spin-off	**–**	-13,879
Transfer to other retained earnings	**-3,314**	-4,189
Distributable profit	**5,563**	5,349

Financial position, liquidity and capital resources

Total assets of €84.3 billion are €1.3 billion higher than in the previous year.

Non-current assets decreased during the year 2022 by €1.1 billion to €40.0 billion. This was caused by the €1.1 billion decrease in financial assets, which mainly resulted from capital repayments by Mercedes-Benz Bank AG and Mercedes-Benz Mobility AG to Mercedes-Benz Group AG and by impairments of investments in subsidiaries and associated companies.

Receivables, securities and other assets increased by €4.0 billion compared with 31 December 2021 to €36.6 billion. This was the result of an increase in receivables from subsidiaries of €5.7 billion, which in turn was caused by higher receivables from profit-and-loss transfer agreements and higher intra-Group financial receivables. By contrast, the amount of marketable securities recognized as current assets decreased by €1.1 billion and the other assets by €0.6 billion.

Cash and cash equivalents decreased from €9.0 billion to €7.5 billion.

Gross liquidity — defined as cash and cash equivalents and other marketable securities recognized as current assets, as well as fixed-term deposits presented under other assets — decreased by €2.1 billion to €13.3 billion as of the reporting date. The decrease in gross liquidity is primarily due to the decrease in cash and cash equivalents of €1.5 billion and the decrease in marketable securities recognized as current assets in the amount of €1.1 billion.

B.29

Balance sheet structure of Mercedes-Benz Group AG

	31 Dec. 2022	31 Dec. 2021
In millions of euros		
Assets		
Non-current assets	**40,001**	41,131
Receivables, securities and other assets	**36,617**	32,583
Cash and cash equivalents	**7,450**	9,047
Current assets	**44,067**	41,630
Prepaid expenses	**188**	231
Total assets	**84,256**	82,992
Equity and liabilities		
Share capital	**3,070**	3,070
(conditional capital, €500 million)		
Capital reserve	**11,480**	11,480
Retained earnings	**16,854**	13,540
Distributable profit	**5,563**	5,349
Equity	**36,967**	33,439
Provisions for pensions and similar obligations	**401**	128
Other provisions	**2,713**	1,775
Provisions	**3,114**	1,903
Trade payables	**222**	358
Other liabilities	**43,940**	47,271
Liabilities	**44,162**	47,629
Deferred income	**13**	21
Total equity and liabilities	**84,256**	82,992

The **Statements of Cash Flows** of Mercedes-Benz Group AG according to the German Commercial Code (HGB) are drawn up in line with the German accounting standard DRS 21. In an exception to DRS 21, dividends from subsidiaries as well as intra-Group offsetting of services from corporate functions are presented in Cash Flow from operating activities even when they are offset by means of cash pooling procedures. The same applies to capital increases and capital repayments from subsidiaries being presented in Cash Flow from investing activities. An offsetting recognition of cash pooling procedures takes place in Cash Flow from financing activities.

Cash flow from operating activities resulted in a net cash outflow of €1.9 billion in 2022 (2021: cash inflow of €3.3 billion). The decrease compared to the previous year was due in particular to lower distributions from subsidiaries. Furthermore tax payments increased by €1.7 billion compared to the previous year.

Cash flow from investing activities resulted in a net cash inflow of €1.6 billion in 2022 (2021: cash outflow of €1.0 billion). The cash inflow was due in particular to the acquisitions and disposals of securities within the context of liquidity management (2022: €1.1 billion, 2021: cash outflow of €1.2 billion). Additionally corporate restructuring associated with the spin-off and hive-down of the Daimler commercial vehicle business had negatively impacted the cash flow from investing activities in 2021. Capital repayments and disposals of subsidiaries had had an opposing, positively effect on the cash flow in the previous year.

Cash flow from financing activities resulted in a net cash outflow of €1.3 billion in the reporting period (2021: €0.9 billion). The change is explained by the higher dividend payment to the shareholders of Mercedes-Benz Group AG and the increased repayment of external financing liabilities. On the other side the financing provided to subsidiaries in connection with central financial and liquidity management resulted in a positive effect on cash flow from financing activities.

Equity increased by €3.6 billion to €37.0 billion in 2022. This increase was a result of the net profit amounting to €8.9 billion, of which €3.3 billion was transferred to retained earnings pursuant to Section 58 Subsection 2 of the German Stock Corporation Act (AktG). On the other hand, equity decreased by €5.3 billion due to the dividend payment to the shareholders of Mercedes-Benz Group AG. The equity ratio as of the reporting date was 43.9% (2021: 40.3%). Mercedes-Benz Group AG held no treasury shares as of 31 December 2022.

Provisions increased by €1.2 billion to €3.1 billion. This was mainly due to the increase in provisions for contingent losses resulting from derivative financial instruments, income taxes and pension obligations.

Liabilities decreased by €3.4 billion to €44.2 billion. This was mainly due to the decrease of bonds in the amount of €6.6 billion. However, liabilities to subsidiaries increased by €3.3 billion.

Risks and opportunities

The business development of Mercedes-Benz Group AG mainly depends on the development of its worldwide subsidiaries and is therefore — through the profit and loss contributions from subsidiaries and associated companies — fundamentally subject to the same risks and opportunities as those of the Group. Mercedes-Benz Group AG generally participates in the risks of its subsidiaries and associated companies in line with the percentage of its respective equity interest. The risks and opportunities are described in the Risk and Opportunity Report. Risks may additionally arise from relations with subsidiaries and associated companies in connection with statutory or contractual liability obligations (in particular with regard to financing), from impairments of financial assets and from financial receivables from subsidiaries and associated companies. Based on the criteria stated in the Risk and Opportunity Report, the expected value of the risks (calculated by multiplying the possible impact and probability of occurrence of the risks) is assessed as medium.

Furthermore, pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG), Mercedes-Benz Group AG is jointly and severally liable for liabilities of €6.0 billion that were transferred to Mercedes-Benz AG and Daimler Truck AG in 2019. According to the current appraisal, due to the assessment of the credit ratings of Mercedes-Benz AG and Daimler Truck AG, an actual cash outflow for Mercedes-Benz Group AG is considered to be unlikely.

Outlook

The financial position, cash flows and profitability of Mercedes-Benz Group AG depend on the business development and performance of its operating subsidiaries, in whose development it participates through profit-and-loss transfer agreements and dividend distributions.

Due to the interrelations between Mercedes-Benz Group AG and the companies of the Group, the statements in the Outlook chapter therefore reflect our expectations for the parent company as well.

For the year 2023, Mercedes-Benz Group AG expects to post a significantly higher net profit than for the year 2022, primarily as a result of significantly improved financial income to be brought about by higher profit transfers from major subsidiaries.

Non-Financial Declaration

As described in the Corporate Profile, the Combined Management Report includes the combined Non-Financial Declarations of Mercedes-Benz Group AG and of the Mercedes-Benz Group. The Mercedes-Benz Group publishes the Non-Financial Declaration in accordance with the provisions of sections 315b, 315c in connection with sections 289b–289e of the German Commercial Code (HGB). The Non-Financial Declaration contains the main information on the aspects of environmental, employee and social matters, combating corruption and bribery, and respect for human rights. The information provided in this declaration is presented in conformity with the GRI Standards of the Global Reporting Initiative, insofar as this complies with applicable law. Some aspects are presented in accordance with internal guidelines and definitions.

As was the case in the previous year, the Mercedes-Benz Group integrates the Non-Financial Declaration into the Combined Management Report of this Annual Report. Each year, it examines whether and how the integration of financial and non-financial key figures should be further developed. For the year under review, the Group Sustainability Board has decided to continue to publish more in-depth information about sustainability at the Mercedes-Benz Group in a separate Sustainability Report. It will be available on the Group's website on the internet (additional information group.mercedes-benz.com/sustainability). Information on the business model of the Mercedes-Benz Group can be found in the Corporate Profile chapter.

Sustainability as a force of change

The Mercedes-Benz Group aims to create value that is sustainable — economically, environmentally and socially. This is one of the core principles of the Group. It applies not only to the Group's own products and manufacturing locations but also to the entire upstream and downstream value chain. It has translated this approach into its sustainable business strategy, with which it firmly embeds sustainability considerations in the daily business activities. In this way, the Mercedes-Benz Group intends, among other things, to fulfil the demands and expectations of its stakeholders — i.e. customers, employees, investors, business partners, non-governmental organizations and society as a whole.

One of the most important transformation goals at the Mercedes-Benz Group is decarbonization, which the Group has made a firm component of its sustainable business strategy. At Mercedes-Benz Group, this goal is reflected in "Ambition 2039" and the "Electric Only" approach. By the end of this decade, Mercedes-Benz intends to be all-electric wherever market conditions allow.

Areas of action and the foundations of sustainability
The Mercedes-Benz Group acts in line with the sustainable business strategy adopted by the Board of Management of Mercedes-Benz Group AG in 2019 with the agreement of the Supervisory Board. Sustainability topics are thus an integral part of the business strategy.

The Mercedes-Benz Group has set itself ambitious goals and defined six strategic areas of action for reaching these goals. The strategic goals are based on the UN's 17 Sustainable Development Goals (SDGs) — especially SDGs 8 and 9 and 11 to 13 — among other factors. In addition, they take into account recognized international frameworks, the requirements of the external and internal stakeholders and global trends. Group-wide areas of action and areas of responsibility, as well as business-specific targets, processes and measures are derived from this analysis.

The Mercedes-Benz Group has also formulated strategic ambitions for each of the six areas of action.

- **Climate protection and air quality:** Plans call for the Mercedes-Benz new vehicle fleet to be CO_2-neutral on the balance sheet across the entire value chain by 2039 and to no longer have any relevant impact on NO_2 levels in urban areas by 2025.

- **Resource conservation:** The Mercedes-Benz Group wants to decouple resource consumption from business volume growth.

- **Sustainable urban mobility:** The Mercedes-Benz Group wants to contribute to the improvement of the quality of life in cities through its leading mobility and transport solutions.

- **Traffic safety:** The Mercedes-Benz Group is working to make its vision of accident-free driving a reality as it develops automated driving systems while also taking social and ethical issues into account.

- **Data responsibility:** The future of the Mercedes-Benz Group consists of sustainable, data-based business models. With these business models, it focuses on the needs of its customers and the responsible handling of data.

- **Human rights:** The Mercedes-Benz Group has assumed responsibility for respecting and upholding human rights along its automotive value chain.

The Mercedes-Benz Group has defined three enablers, or principles, that are crucial for achieving success in the six areas of action: integrity, people and partnerships.

Materiality analysis

A comprehensive materiality analysis was carried out in 2021 in order to determine which sustainability topics are particularly relevant for the Mercedes-Benz Group and its stakeholders. This was completed in 2022.

This materiality analysis addressed the six strategic areas of action as well as further potentially relevant sustainability topics and trends. A total of 17 topics were evaluated, and these were further divided into sub-topics.

The analysis consists of several components:

The basis for assessing the relevance of the sustainability topics and trends was a comprehensive desk analysis and an international online survey. The survey queried approximately 15,000 people from 52 countries who depicted relevant stakeholder groups such as employees, private and business customers, interested consumers, suppliers and business partners, investors, politicians and government officials, scientists, and representatives of government administrations and non-governmental organizations (NGOs). In addition, the Mercedes-Benz Group conducted around 20 interviews with both internal and external experts from the aforementioned stakeholder groups. The goals here were to assess the sustainability performance of the Group to date and identify sustainability trends in order to gauge the relevance of the sustainability topics. The Mercedes-Benz Group also took the first steps to evaluate the effects of its business activities on the environment and society. In order to assess topics from an outside-in perspective, the Mercedes-Benz Group analysed competitors, media reporting, key NGO positions, regulatory requirements and information relevant to capital markets.

In a subsequent step, the sustainability topics that resulted from this analysis were assessed by the Mercedes-Benz Group with regard to financial position, liquidity, cash flows, profitability and business development in order to define the topics for this Non-Financial Declaration. Consequently not all the strategic areas of action are illustrated in this Non-Financial Declaration.

Managing sustainability

The Mercedes-Benz Group manages the work in the strategic areas of action — alongside other tasks — by means of an internal reporting process that uses detailed scorecards. This process is supported by clear lines of responsibility in the management and organizational structures used at all of the divisions.

The Group Sustainability Board (GSB) is the central management body for all sustainability topics and reports to the Board of Management. The GSB is chaired jointly by Renata Jungo Brüngger (the Board of Management member responsible for Integrity and Legal Affairs) and Markus Schäfer (the Board of Management member responsible for Development and Procurement, who is also the Chief Technology Officer). The Chairman of the Board of Management and all other Board of Management members, as well as the managers of all relevant functions and departments, are members of the GSB.

The operational work is done by the Sustainability Competence Office (SCO), which consists of experts from the units managed by the two Co-chairs of the GSB as well as additional specialists from Corporate Strategy, Finance and Corporate Communications. The SCO provides advice to the specialist units and helps them complete the tasks assigned to them by the GSB. The SCO also monitors the progress made in the six areas of action and the three enablers defined in the sustainable business strategy. The results are reported to the GSB and the Board of Management of Mercedes-Benz Group AG in the form of detailed scorecards at least twice a year.

The Mercedes-Benz Group also uses the ten principles of the UN Global Compact (UNGC) as a fundamental guide for its business activities. As a founding member, it is strongly committed to the UN Global Compact.

The Mercedes-Benz Group's internal principles and policies are founded on this international frame of reference and other international principles, including the Core Labour Standards of the International Labour Organisation (ILO), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The remuneration for the Board of Management and Level 1–3 executives, as well as for Level 4 managers in some cases, includes both financial and sustainability targets in the form of the variable components of the company bonus. These consist primarily of transformation targets including those involving CO_2 emissions, due diligence obligations in raw material procurement, and traffic safety in addition to further non-financial targets. These targets relate to the topics of customers, integrity and employee commitment and diversity. Further information can be found in the Remuneration report for 2022 (🌐 group.mercedes-benz.com/remuneration-bom).

Risk and opportunity management

Detailed information on, among other things, the risk and opportunity management system and the associated processes can be found in the Risk and Opportunity Report of this Annual Report.

Risk and opportunity management is a firm component of the Group-wide planning, controlling and reporting process. It is designed to support the sustained achievement of the corporate targets and to ensure risk awareness at the Mercedes-Benz Group. In identifying sustainability-related risks and opportunities, Mercedes-Benz Group is guided by the topics identified by the materiality analysis and thus includes the areas of action of the sustainable business strategy, for which concrete goals have been assigned. Sustainability-related risks and opportunities are understood to be conditions, events, or developments involving environmental, social or governance factors (ESG), the occurrence of which may have an actual or potential impact on the Mercedes-Benz Group's profitability, liquidity and capital resources. This further includes any risks and opportunities whose occurrence may have a positive or negative impact on the economy, the environment, or society.

Sustainability aspects — as they relate to the environment — include, among other things, the effects of climate conditions and changes, as well as the impact of the Group's transformation process as a result of changed political conditions, technological developments and changing markets.

Labour law standards, occupational and product safety, product liability and suppliers' compliance with labour law standards are examples of circumstances categorized

as social issues. The area of governance is concerned with matters such as honesty in tax affairs, measures taken to prevent corruption, and ensuring data protection.

ESG-related risks and opportunities associated with the Mercedes-Benz Group's own business activities, business relationships and products and services, and which are very likely to have a serious negative impact on the non-financial aspects in accordance with Sections 315c, 289c of the German Commercial Code (HGB), are not currently apparent. Climate-related risks and opportunities in connection with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) are environment factors and are thus also identified and assessed as part of the risk management process. Additional information is available in the TCFD report
🌐 sustainabilityreport.mercedes-benz.com/2021/servicepages/downloads/files/tcfd-mercedes-benz-sr21.pdf

Sustainable investment

The implementation of the Mercedes-Benz Group's sustainable business strategy requires a major amount of investment. For this reason, one of the Group's goals is to ensure that its securities are viewed by the capital market as a sustainable investment. To this end, the Mercedes-Benz Group maintains a continuous dialogue with players on the capital market as representatives of investors in equity and debt. Various platforms are used here. In 2022, the Mercedes-Benz Group presented this approach to investors and analysts at its first digital ESG (Environmental, Social and Governance) Conference.

The Investor Relations & Treasury unit at Mercedes-Benz Group AG works closely together with the company's in-house sustainability departments and is also integrated into the relevant committees. This is how the Mercedes-Benz Group is responding to the fact that sustainable investment has become a central investment strategy — in particular for institutional investors, who set especially high standards of transparency for external reporting according to ESG criteria.

In the reporting year, Mercedes-Benz Group AG converted the existing credit line of €11 billion into a sustainability linked loan (SLL). In this way, the company links its credit line to sustainability achievements in the area of climate change mitigation — for example, the global share of all-electric vehicles in the Mercedes-Benz fleet. The arrangement fee for the existing credit line is reduced if the Mercedes-Benz Group achieves the selected sustainability targets. With this transformation, the company also continues to implement its "Ambition 2039" in the area of sustainable financing.

In 2020, the Group developed a Group-wide Green Finance Framework in order to position the Mercedes-Benz Group even more effectively as a sustainable company worthy of investment and to enable it to utilize ESG-based capital for its business development. It makes it possible for the Group to finance investment targeted at the development, production and customer financing of all-electric vehicles through bonds and loans, for example. The Mercedes-Benz Group has issued green bonds in September 2020 and March 2021. In November 2022, Mercedes-Benz Group issued its first green bond outside the European market as a green panda bond in China.

The framework is based on the Green Bond Principles (the voluntary process guidelines of the International Capital Market Association — ICMA) and the Green Loan Principles, which are the joint voluntary process guidelines of the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). In addition, the Mercedes-Benz Group strives for the certification with the highest rating — Dark Green — for the planned 2023 framework update from the respected Centre for International Climate and Environmental Research (CICERO). It is planned to be developed to be consistent with the significant contribution to the environmental objective of climate change mitigation under the technical screening criteria of the EU taxonomy.

The Mercedes-Benz Group operates as an investor itself when it invests the company's pension assets. ESG criteria are also playing an increasingly important role in this area.

For German pension assets, the following objectives have been defined for the consideration of ESG criteria: Creation of transparency in dealing with sustainability aspects, exploitation of opportunities from sustainable developments and the appropriate consideration of sustainability risks. For the majority of German pension assets the investments are made by asset managers to whom the Mercedes-Benz Group issues individual mandates.

In coordination with the Investment Committees, the Mercedes-Benz Group pays, as part of its sustainability concept, increased attention to the consideration and transparency of sustainability aspects in the investment process. In addition, the risk and return aspects associated with sustainable investments are also taken into account. For liquid asset classes of the German pension assets, the Mercedes-Benz Group only works with investment managers who have signed the UN Principles for Responsible Investment. It also uses a negative list to exclude investing in companies and countries that do not fulfil the Group's core requirements. Furthermore, the Mercedes-Benz Group focuses on gradually integrating sustainability aspects — via benchmarks or sustainability performance indicators, for example — into its mandates. In 2022, the Mercedes-Benz Group also further expanded its ESG-themed investments and took its first steps to create an internal reporting system for various sustainability metrics for its German pension assets.

Tax obligation

The Mercedes-Benz Group views itself as a responsible company that endeavours to meet all of its global tax obligations and use public funding responsibly. In this way, the Group can also fulfil its social and ethical responsibilities.

The Group's tax strategy operates according to the following principles in particular:

- With efficient, high-quality and reliable expertise, processes, systems, methods and controls, the Mercedes-Benz Group wants to ensure that the tax obligations of the Group companies are met and integrity standards are maintained.
- In line with the principle of being a good corporate tax citizen (i.e. fulfilling its resonsibility as a taxpayer), the Mercedes-Benz Group conducts legal, proactive and non-aggressive tax planning activities on the basis of economic considerations ("tax follows business"). The Mercedes-Benz Group also strives to work cooperatively, transparently and constructively with the tax authorities. In this process, it maintains its legal standpoints and defend its interests wherever it believes such actions are appropriate and legitimate.

The Group tax strategy drawn up by the board of management of the Mercedes-Benz Group AG defines the limits of action here, and this strategy is further specified and implemented by means of organizational and content-related policies, guidelines and instructions. The tax strategy is regularly reviewed for appropriate adjustments.

The tax policies define the responsibilities, tasks and obligations of those individuals at the Group who deal with tax issues, and also contain specific provisions for ensuring that legal requirements are met, thus raising the awareness of tax issues among employees. Management is kept informed about relevant tax issues by means of monthly reports and regular communications, as well as when required. Moreover, it is involved in compliance processes:

- Regular communication between CFO and Head of Taxes
- Regular information to the Supervisory Board on risks and opportunities as well as current regulatory issues

The Code of Conduct stipulates that all intentional violations of external and/or internal tax guidelines must be reported and investigated. The same applies to any failure to make corrections to procedures performed in an erroneous manner, as outlined in our internally valid Treatment of Violations Policy. Further information can be found in the Integrity and Compliance chapter.

The Mercedes-Benz Group has established a Tax Compliance Management System (Tax CMS) in order to ensure effective tax compliance throughout the Group. The Tax CMS is a separate sub-unit of the general intra-Group Compliance Management System. The Tax CMS also operates an active tax-risk management system that is consistently applied throughout the Group in order to monitor and check whether tax obligations are being fulfilled, and also to support those responsible for ensuring such fulfilment. Another goal here is to identify and reduce tax risks at the Group, and thus the associated personal risks that may be faced by the employees active in this area. The system includes numerous measures — for example, continuous monitoring of tax risks and the incorporation of tax risk issues into the internal control system and the Group-wide risk management process in line with the company's risk management policy.

The Mercedes-Benz Group did not become aware of any criminally relevant material violations of tax laws during the reporting year.

Sustainability in the supply chain

The Mercedes-Benz Group is committed to the responsible procurement of production materials, non-production materials and services.

The Responsible Sourcing Standards (RSS) serve as the guideline for the sustainable supply chain management system at the Mercedes-Benz Group. The RSS define minimum requirements for suppliers, as well as the expectations we have of them. The Mercedes-Benz Group requires its direct suppliers to comply with the RSS for new tenders, communicate the associated provisions to their employees and to their own direct suppliers, and ensure the RSS are complied with in all areas in which they exert an influence. The goal here is to prevent, minimize or, if possible, put a stop to any negative effects on human rights worldwide.

The RSS also define environmental protection requirements that are meant to ensure resource conservation and prevent environmental damage caused by business activities, repair any damage that does occur, and compensate for such damage that cannot be avoided or repaired. Direct suppliers to the Mercedes-Benz Group must comply with the RSS, communicate the associated provisions to their employees and to their own direct suppliers, and ensure the RSS are complied with in all areas in which they exert an influence.

Measures in the supply chain

The Mercedes-Benz Group uses a variety of measures and concepts to ensure the fulfilment of its due diligence obligations in the supply chain. These include supplier screenings, audits, risk-based due diligence analyses and qualification modules for production material suppliers. The Mercedes-Benz Group uses these tools in order to increase the transparency of the supply chain and ensure that the internationally recognized human rights are upheld by business partners as well, and that other social standards and environmental requirements are met. Procurement units play a key role here. See the Social Compliance and Environmental Issues chapters for further information.

Complaint management

The Group offers employees and external whistleblowers various channels through which they can report suspected human rights violations and rule violations and also request remedy. With regard to supply chains, suspected violations of the Responsible Sourcing Standards can be reported via the Business Practices Office (BPO). If the misconduct or problem falls within the supplier's area of responsibility, the supplier must take measures to immediately correct or eliminate the problem. Further information about the Compliance Programme can be found in the Integrity and Compliance chapter.

Environmental issues

B.30

Target	Target horizon
Mercedes-Benz offers all-electric vehicles (BEVs) in all segments in which the brand is represented	2022
Increase the proportion of plug-in hybrids and all-electric vehicles to as high as 50%[1]	By the middle of this decade
All new vehicle architectures are electric	from 2025
An all-electric alternative is available for every model that Mercedes-Benz offers	2025
Mercedes-Benz is all-electric — wherever market conditions allow	By the end of this decade
Reduction of the CO_2 emissions per car in the new vehicle fleet by at least 50% along all stages of the value chain[1 2]	By the end of this decade
Reduction of CO_2 emissions at Mercedes-Benz plants (Scope 1 and 2) by 50%[3]	2030
A fleet of new Mercedes-Benz cars and vans that are CO_2-neutral on the balance sheet along all stages of the value chain	2039

1 When market conditions allow
2 Compared to 2020, in relation to the entire value chain
3 Compared to 2018

As a player in the transport sector, the Mercedes-Benz Group supports the Paris Climate Agreement: It is convinced of the objectives of the agreement. About one fifth of all greenhouse gas emissions in Europe are produced as a result of the transport of people and goods on streets and roads. The Mercedes-Benz Group is taking deliberate measures to counteract this trend and has made climate change mitigation a core element of its business strategy. The Group's ambition is to make the entire Mercedes-Benz new vehicle fleet CO_2-neutral on the balance sheet across all stages of the value chain by 2039.

In order to achieve this goal, the Mercedes-Benz Group is transforming the products and services that are at the heart of its business activities. The company also takes into account climate change mitigation in all of the life cycle phases of its automobiles — from the supply chain and its own manufacturing operations to the use and disposal of the vehicles.

Climate change mitigation with vehicles

The Mercedes-Benz Group believes that the complete electrification of its product range is the most important lever for making its entire new vehicle fleet CO_2-neutral on the balance sheet across all stages of the value chain by 2039. By the end of this decade, the Mercedes-Benz Group wants to be all-electric wherever market conditions allow. The strategic step to "Electric only" will accelerate the transformation of Mercedes-Benz to an all-electric and software-driven future. As early as November 2021, the Mercedes-Benz Group underscored its commitment to this transformation during the COP26 UN Climate Change Conference.

Responsibilities

The Board of Management of the Mercedes-Benz Group AG is responsible for setting strategic goals, including targets for reducing the CO_2 emissions, and for monitoring the progress made in achieving these goals. The Product Steering Board (PSB) is responsible for the car fleet. This body monitors the development of the CO_2 emissions of the car fleet in markets in which such emissions are regulated. It is also responsible for providing forecasts. In its evaluations, the PSB takes into account a variety of factors, including the increasing degree of vehicle electrification and the changes that have been made to legal requirements, for example those related to the introduction of the WLTP certification procedure. The PSB is assigned to the Committee for Model Policy and Product Planning (AMP). The Product Strategy unit ensures compliance with the CO_2 fleet emission limits for vans and reports on this regularly to the Van Executive Committee. The Committee for Model Policy and Product Planning and the Van Executive Committee both inform the Board of Management of Mercedes-Benz Group AG. The Board of Management then decides which measures need to be implemented. On the market side of the equation, price and volume control measures can also affect our ability to achieve our CO_2 targets over the short term. For this reason, such measures are also discussed with the Board of Management within the framework of regular reporting on the current state of CO_2 fleet compliance.

All-electric product range

The Mercedes-Benz Group's goal is to accelerate the pace of expansion of its range of electric vehicles. Its commitment to research and development work is correspondingly great. Altogether, the Mercedes-Benz Group wants to invest more than €60 billion between 2022 and 2026 for the transformation towards an all-electric and software-driven future.

Since 2018, Mercedes-Benz AG has been offering battery electric vehicles under the Mercedes-EQ brand. It is continuously expanding this brand's portfolio through the addition of more models. During the reporting year,

Mercedes-Benz reached an important strategic milestone and now offers an all-electric alternative for every segment in which Mercedes-Benz is active — i.e. the EQA and EQB for the compact segment, the EQC for the mid-range segment and the EQE and EQS for the premium segment. In August 2022, the all-electric model range was expanded to include the EQS SUV. This was followed in mid-2022 by the staggered global market launch of the EQE business saloon. The EQE 350 (WLTP: combined electrical consumption: 18.8–16.0 kWh/100 km; combined CO_2 emissions: 0 g/km) has an output of up to 300 kW and a range[1] of up to 645 km (according to WLTP).

Plug-in hybrids are an important transitional technology on the road to an all-electric future. Mercedes-Benz Cars offers an efficient drive-system package for this purpose: since 2021, customers have been able to choose between more than 20 model variants.

Mercedes-Benz is convinced of the ecological and economic advantages of all-electric vans and has firmly anchored its claim to leadership in electric mobility in its strategy. As a result, all of its model series are to be systematically electrified. Even today, body manufacturers and customers can already choose from a number of battery electric vans for both commercial and private use. These include the eVito panel van and eVito Tourer, the eSprinter and the EQV. From 2023, it is planned that they will be joined by the eCitan and EQT (WLTP: combined electrical consumption: 18.99 kWh/km; combined CO_2 emissions: 0 g/km).[1]

Electrified vehicles (xEV) at Mercedes-Benz Cars accounted for 16% of the Group's worldwide unit sales in the year under review. Battery electric models accounted for 4% of unit sales at Mercedes-Benz Vans.

Development of CO_2 emissions in Europe

The Mercedes-Benz Group has defined the CO_2 emissions of its total new passenger car fleet in Europe as one of its significant non-financial performance indicators. For more information on how it expects the CO_2 emissions of its car fleet in Europe to develop in 2023, see the Outlook chapter.

In the reporting year, the average CO_2 emissions of the Mercedes-Benz passenger new car fleet in Europe (European Union, Norway and Iceland), applying the statutory regulations, are expected to amount to 115 g/km (including vans registered as passenger cars) and were thus at the same level as in the previous year. This means that the figures for Mercedes-Benz achieved the CO_2 targets in Europe in 2022.

In the reporting year, the average CO_2 emissions of vehicle category N1 light trucks in Europe (European Union, Norway and Iceland) as measured on the basis of the legal regulations are expected to amount to 209 g/km. This means that the figures for Mercedes-Benz will be below the CO_2 target.

Development of CO_2 emissions in the United States

In the United States, fleet values are regulated by two separate federal standards for limiting greenhouse gases and fuel consumption in vehicle fleets: the Greenhouse Gas Protocol (GHG) and the Corporate Average Fuel Economy (CAFE) standard. For the 2022 model year, the GHG fleet figure is 244 g CO_2/mi for the car fleet and 289 g CO_2/mi for the fleet of vans and SUVs registered as light trucks (on the basis of the most recent forecast). Because the portfolio of electrified vehicles (xEV) in the United States is still in an early stage of development, the Mercedes-Benz Group was not able to achieve its average fleet targets of 195 g CO_2/mi for the car fleet and 256 g CO_2/mi for the fleet of vans and SUVs registered as light trucks. However, the Mercedes-Benz Group was able to offset the remaining difference through the purchase of external credits.

Development of CO_2 emissions in China

In China, domestic and imported cars are reported separately and according to fleet consumption values, unlike in Europe and the United States. This means the figures for the imported fleet are the relevant figures for our wholly owned subsidiary Mercedes-Benz China (MBCL). The target was 7.01 l/100 km; the figure that was actually achieved was 8,33 l/100 km (8.17 l/100 km including off-cycle technologies). MBCL plans to purchase external credits in order to close consumption gaps in the fleet's target achievement at short notice. The aim of the Mercedes-Benz Group with regard to the portfolio expansion for all-electric vehicles and plug-in hybrids is to achieve the emission targets in China in the medium term, together with the joint-venture partner Beijing Benz Automotive (BBAC).

1 Electricity consumption and range were determined on the basis of Commission Regulation (EU) 2017/1151.

Climate change mitigation in the supply chain

The Mercedes-Benz Group implements various projects and measures in order to avoid and reduce CO_2 emissions in its supply chains for services as well as for production and non-production materials.

For this reason, in 2020, Mercedes-Benz Cars and Mercedes-Benz Vans already sent out to suppliers of production materials the ambition letter, a declaration of intent on balance sheet carbon-neutral products and established approval as a prerequisite for awarding contracts. By signing this document, they commit themselves to supply Mercedes-Benz AG only with products that are CO_2-neutral on the balance sheet by 2039 at the latest — and thus to the Mercedes-Benz Group's "Ambition 2039".

Approximately 86%[1] of all suppliers of production material for Mercedes-Benz Cars and Mercedes-Benz Vans registered in the system (as measured on the basis of annual planning procurement volume that, in turn, is based on target figures updated bi-weekly) have signed the ambition letter. CO_2 neutrality on the balance sheet is incorporated into the terms of contract, and the ambition letter is a key criterion for the awarding of contracts.

Progress on climate change mitigation in the supply chain is reported at regular intervals in the Group Sustainability Board (GSB). Further information can be found in the Managing sustainability section.

Resource conservation in the supply chain

The supply chain plays an important role in efforts to conserve resources. The Mercedes-Benz Group wants to decouple resource consumption from economic growth. To achieve this goal, it is relying on the support of its suppliers. With their help, the Group wants to continuously increase the proportion of secondary and renewable materials in its vehicles.

Steel, aluminium and plastics have been identified as particularly important materials in Mercedes-Benz vehicles. We need large volumes of these materials for the production of our vehicles, and their extraction and processing also consume large amounts of energy and resources. In 2020, Mercedes-Benz AG defined secondary material targets for these resources for Mercedes-Benz Cars and Mercedes-Benz Vans and anchored these in the requirements for all contract awards.

Suppliers of production materials to Mercedes-Benz Cars and Mercedes-Benz Vans are expected to operate with an environmental management system that is certified according to ISO 14001 or EMAS. Depending on the specific risks, this also applies to suppliers of non-production materials and services.

With its Responsible Sourcing Standards, the Mercedes-Benz Group has also incorporated other environmental requirements into its supplier agreements, including stipulations relating to compliance with environmental due diligence obligations and the use of resource-efficient production methods.

Mercedes-Benz Cars and Mercedes-Benz Vans are also cooperating with organizations such as CDP (formerly Carbon Disclosure Project) so that it can depict the environmental impact of its supply chains even more transparently. The suppliers have been reporting on their environmental impact and climate change mitigation efforts within the framework of the CDP Supply Chain Programme since 2019. CDP provides the corresponding tools for recording, assessing and publishing environmental and climate data.

Climate change mitigation in production

The Mercedes-Benz Group formulates the holistic goal of making the mobility of the future more sustainable in its sustainable business strategy. One of the most important targets is the reduction of greenhouse gas emissions. This applies not only to mobility solutions but also to the Group's own production plants. By pursuing its goal of making its own production processes CO_2-neutral on the balance sheet, the Mercedes-Benz Group intends to act in accordance with the Paris Climate Agreement.

Thus the CO_2 emissions arising from Mercedes-Benz' production operations and the energy supply of the brand's plants will be consistently reduced or, wherever possible, completely eliminated. In order to accomplish this, Mercedes-Benz is relying on the purchase of green electricity, the expansion of other renewable energy sources at its locations and the implementation of a sustainable heating supply system. Production at all manufacturing locations operated by the Mercedes-Benz Group has

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report.

been CO_2-neutral regarding Scope 1[1] und Scope 2[2] since the reporting year.[3] Since early 2022, all CO_2 emissions (Scope 1 and Scope 2) at production facilities operated by the Mercedes-Benz Group that have been as yet unavoidable have been offset by means of carbon offsets from qualified climate change mitigation projects.[3] Remaining emissions are particularly released by the CHP facilities that use natural gas to produce electricity and heat.

For the procurement of green electricity, the Mercedes-Benz Group in Germany currently relies on a mix of solar, wind and hydroelectric power for external electricity purchases.

In order to continue to cover the energy requirements in production with renewable energies, the Mercedes-Benz Group is, among other things, planning to expand solar and wind energy at its own locations.

During the reporting year, Mercedes-Benz Cars and Mercedes-Benz Vans employed a bundle of measures that enabled them to reduce CO_2 emissions in production (Scope 1 and Scope 2) from 946,038 tons in 2021 to 537,821 tons in the year under review, and thus by 43% compared to the previous year.[3]

In the reporting year, the Mercedes-Benz Group already achieved its target of reducing CO_2 emissions at its own plants (Scope 1 and Scope 2) by 50% by 2030 compared to 2018.[3] It is therefore aiming to save even more CO_2 emissions by 2030.

Resource conservation in production

The increasing demand for mobility is also leading to an increase in the worldwide consumption of resources — with negative consequences for the environment and society. That's why the goal of the Mercedes-Benz Group is to increasingly decouple its consumption of resources from the growth of its production volume. In order to improve its environmental footprint in production operations, the Group therefore plans to use less energy and water and fewer raw materials. Accordingly, the Mercedes-Benz Group is intensifying its efforts to use lower volumes of raw materials and other materials at its sites.

For its production sites worldwide, the Mercedes-Benz Group has set reduction targets for energy and water consumption, total waste volume and waste volume for disposal per vehicle. In order to achieve its goals, the Group uses Group-wide resource management with its environmental and energy management systems to ensure that appropriate measures are developed, adapted to challenges where necessary, and monitored.

In order to ensure efficient, high-quality, and environmentally friendly manufacturing operations, the Group has established environmental management systems in accordance with EMAS or ISO 14001 at its production sites around the world. Since 2012, it has also introduced energy management systems certified in accordance with the DIN EN ISO 50001 standard at its German production sites. These energy management systems are certified at regular intervals. The Mercedes-Benz Group is currently also implementing ISO 50001 systems at a number of individual sites outside Germany. In accordance with the standard, it has embedded environmental and energy management within its organization.

The effectiveness of the management systems is monitored by external auditors as part of the certification process (ISO 14001, EMAS, ISO 50001), as well as in the environmental sector by internal environmental risk assessments (environmental due diligence process). The company also has a standardized process in place for reviewing and assessing its consolidated production sites every five years. The results of this process are reported to the respective plant and company management so that any necessary optimizations can be carried out.

Travel restrictions and lockdown regulations due to the Covid-19 pandemic limited the number of site inspections that could be carried out in 2021. Van production sites were evaluated during the year under review. The inspections that had to be cancelled will now be carried out over the next few years so that the Mercedes-Benz Group can maintain the five-year cycle for its production sites. We are continuing the internal reporting process and the controlling of the improvement measures as before.

1 Scope 1 emissions are direct greenhouse gas emissions from sources for which the company is directly responsible or that it directly controls.
2 Scope 2 emissions are indirect greenhouse gas emissions from purchased energy, such as electricity, steam, district heating or cooling, fuels that are generated externally but consumed by the company.
3 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report.

Employee issues

B.31

Target	Target horizon
Human resources work in the transformation	
Shape the transformation of the Group in a responsible, socially acceptable and future-oriented manner for Mercedes-Benz Group employees	Ongoing
Ensure permanently constructive cooperation between company and employee representative bodies	Ongoing
Further develop and firmly embed within the Group the People Principles for cooperation The goal here is to establish a common understanding of an agile and innovative management culture in the transformation	Ongoing
Ensure remuneration structures in line with market rates through compliance with our global Corporate Compensation Policy	Ongoing
Support and enhance flexible and modern working-time arrangements	Ongoing
Training and professional development	
Ensure high quality and a needs-based range of professions covered by our training programmes and dual work-study programmes	Ongoing
Restructure and periodically further develop the qualification programmes available to our employees	Ongoing
Diversity and equal opportunity	
Equal opportunity for all employees in the Group	
Increase the proportion of women in executive management positions[1] to 30%	2030
Occupational health and safety	
Ensure employees can work in a healthy and safe environment	Ongoing
Utilize a globally standardized accident documentation system and introduce it to the German production sites.	2023

1 Management Level 3 and higher — Mercedes-Benz Group worldwide (headcounts, fully consolidated companies).

Human resources work in the transformation

The Mercedes-Benz Group is in the midst of a transformation towards locally emission-free and networked mobility. This transformation affects not only products, technologies and business models. Working processes and structures are changing just as fundamentally as employee tasks, job profiles and cooperation within the Mercedes-Benz Group.

A total of 168,797 employees[1] around the world are using their skills, innovation and dedication to help ensure that the Group can successfully overcome the associated challenges.

Together with them and their essential motivation as well as willingness to change, this transformation is a huge opportunity for a sustainably successful company. The Mercedes-Benz Group's goal here is to shape the necessary changes for its employees in a responsible, socially acceptable and future-oriented way.

The Mercedes-Benz Group therefore also invests continuously in qualification measures for its employees and recruits new staff whose qualification profiles will be needed in the future. In order to attract such employees and retain them for the long term, the Mercedes-Benz Group takes measures to create an attractive and future-oriented working environment for its employees, among other ways by offering them modern and flexible forms of work that it continuously enhances. Particularly in challenging times such as those we now live in, respectful and trust-based cooperation between the workforce and the management is extremely important. The Mercedes-Benz Group therefore promotes a diverse and inclusive corporate and management culture. The Group also wants to make possible a safe and healthy working environment.

Responsible transformation

Depending on their product portfolio and the size of their operations, the Mercedes-Benz Group sites, and thus the company's various groups of employees, are affected to different degrees by digitalization and the transformation of the mobility and transport sector into a system of electric mobility.

For the transformation to be successful, it needs to have a final destination and a roadmap for getting there. For this reason, the various sites (currently the major component and assembly plants) are developing goals for the transformation process. The sites are also identifying key topics that will then be translated into specific measures and subsequently implemented. Examples of such measures include qualification and retraining programmes. The Digital Pioneers initiative is part of this approach. In 2022, production employees in Berlin and

1 Workforce from 31.12.2022 not incl. temporary workers during vacations, integrated master's degree students, interns, working students, doctoral candidates, senior experts and trainees

Stuttgart-Untertürkheim were able to undergo customized retraining able to undergo customized retraining on digitalization topics. For further information, see Training and professional development, new qualification and learning programmes for employees.

Another goal at the Mercedes-Benz Group is to get employees on board for the changes that are coming in the transformation, and also motivate and enable them to actively participate in the change process. To this end, it launched the initiative TransformatiON – Gemeinsam aufbrechen (TransformatiON — Setting off together) in the Powertrainverbund (powertrain network) in 2022. TransformatiON uses information, interaction, dialogue and feedback as central elements that are offered in new formats and via new channels. These formats and channels are being developed with the help of Transformation Ambassadors — employees from various units and functions who are actively participating in the change process and serve as contacts for their colleagues.

However, change requires security more than anything else. That's why the company signed an agreement that gives the employees at Mercedes-Benz Group AG, Mercedes-Benz AG and Mercedes-Benz Intellectual Property GmbH & Co. KG a job-security guarantee for the period until 2029. The agreement excludes the possibility of business-related layoffs until 31 December 2029.

Cooperation and management culture

The Mercedes-Benz Group believes that the interplay of strategy and corporate culture offers a key competitive advantage. The company therefore works constantly to improve its management culture and the way people throughout the organization cooperate.

The "Leadership 2020" initiative that was launched back in 2016 (later known as "Leadership 20X") laid the basis for the Mercedes-Benz Group's future success. Working groups with a diverse composition of employees and managers agreed with the Board of Management of the Mercedes-Benz Group AG on how good leadership should be understood and which structural changes and tools are needed in order to transform the way we currently work (Game Changer). One of the results of the working groups was People Principles for cooperation: Pioneering Spirit, Agility, Purpose, Empowerment, Customer Orientation, Co-Creation, Learning and Driven to Win. The initiative was completed in 2021, but the principles are still used as a basis for leadership and cooperation at the Mercedes-Benz Group.

The resulting framework, within which the Group is looking to further develop its culture, is an integral part of the processes for human resources development and decision-making, as well as the organizational structures and work methods and tools. The units use the shared basis of the People Principles to focus on their own specific areas and develop measures to be taken.

The Group wants to enable managers to perform their important roles in the technical, strategic and cultural transformation. The new hybrid world of work poses different challenges for the leadership culture within the Group. In order to support managers as much as possible in their roles and their tasks, the Mercedes-Benz Group offers them in-class and online training courses that focus on the opportunities and the framework of leadership. The company also continuously further develops these courses.

"Gear-up — increase your leadership impact", for example, is a digital development programme that addresses in a targeted manner the new challenges relating to leadership with regard to innovation, cooperation, sustainable development and personal resilience. Another programme known as "Shaping the Future — Leading for Success" focuses on the topic of strategy implementation and shaping the transformation. More specifically, this involves the complex environment and the challenges that arise from it in terms of management and leadership. In this programme, internal and external specialists give lectures that generate momentum and offer space for discussions and exchanges. Both programmes are offered to executives who have been nominated in advance by their division and HR.

Attractive and transparent remuneration

The Mercedes-Benz Group remunerates work in accordance with the same principles at all of its companies around the world. The Corporate Compensation Policy, which is valid for all groups of employees, establishes the framework conditions and minimum requirements for the design of the remuneration systems. Among other things, it stipulates that the amount of the remuneration is determined on the basis of the requirements of the job profile in question (taking into account, for example, the person's knowledge, expertise, responsibilities and

decision-making authority) and, where appropriate, performance. However, it does not take account of gender, origin or other personal characteristics. The internal auditing department conducts random annual internal audits to determine if selected aspects of the policy are being complied with. Here, the Group also takes into consideration local market conditions and benchmark data, because the Mercedes-Benz Group wants to offer its employees salaries and benefits that are customary in the industry and the respective markets.

The variable remuneration of management (managers of Levels 1–3 and Level 4 executives) is based not only on financial targets but also on transformation goals and non-financial targets.

Modern working-time arrangements

The Mercedes-Benz Group continuously further develops its working culture — and thus its working-time arrangements as well. It will increasingly make use of hybrid forms of work in the future and thus enable its employees, depending on their tasks and the work processes they use, to work either remotely or on site in their offices.

This common creative freedom should contribute to the enhancement of the performance. and satisfaction of the employees at the Mercedes-Benz Group in Germany. With its comprehensive company-wide agreement on mobile work that has been in force since 2016, and in a process of constant dialogue with the works council, the Group creates the necessary framework for hybrid working models.

In Germany, the Mercedes-Benz Group also offers a wide range of part-time working arrangements — for example, employees can reduce their working hours and spread their daily, weekly or monthly hours over a period of one to five days, or work in a blocked part-time arrangement (alternation between full-time work and time off).

The Mercedes-Benz Group also promotes job-sharing arrangements at all levels, especially in Germany. In addition, employees at Mercedes-Benz Group AG, Mercedes-Benz AG and Mercedes-Benz Intellectual Property GmbH & Co. KG can agree to take a sabbatical ranging from three months to one year. Subsequent reinstatement is guaranteed. Employees who wish to obtain additional qualifications — including pursuing a course of study at a university — can also make arrangements to take a three to five-year leave with guaranteed reinstatement.

Employee involvement and co-determination

The Mercedes-Benz Group is committed to fulfilling its social responsibilities and makes every effort to take into account both the economic interests of the Group and the interests of its employees. For this reason, the Mercedes-Benz Group in Germany works with the employee representative body to get employees actively involved in the Group's affairs. One of the goals here is to ensure constructive cooperation between corporate management and the employee representative body. Corporate management and the employee representative body also maintain an ongoing dialogue.

The Mercedes-Benz Group acknowledges its employees' right to form employee representative bodies and conduct collective bargaining in order to regulate working conditions. It also recognizes their right to strike in accordance with the applicable laws. Important partners here include the local works councils, the General Works Council, the European Works Council and the World Employee Committee (WEC). Collective bargaining agreements exist for the majority of employees throughout the Group. Such agreements apply to all non-exempt employees subject to collective bargaining agreements at Mercedes-Benz Group AG and Mercedes-Benz AG and at other units at the Group.

The results of the ongoing dialogues, and thus the rights of employees as well, are defined, among other things, in a number of plant and company-wide agreements that address a multitude of issues such as mobile working, family leave and home health care.

Within the framework of the "Electric only" approach, for example, a new European production setup for the coming years was agreed on in 2022. The agreement provides for production operations for the repositioned product portfolio to be focussed on electric vehicles in the luxury segment. The focus on next-generation electric platforms is a decisive step towards securing the future of European vehicle sites and the jobs there.

In 2002, Mercedes-Benz Group AG issued its own Group-wide Principles of Social Responsibility, which are based on the International Labour Organization's (ILO) work and social standards. These principles were completely

reworked and comprehensively supplemented in 2021 and republished as the Principles of Social Responsibility and Human Rights.

Reported violations of the Integrity Code or internal regulations, as well as legal regulations, that pose a high risk to the Mercedes-Benz Group and its employees are followed up by the whistleblowing system, the Business Practices Office (BPO). You can find more information about the BPO in the Integrity and Compliance chapter.

As a participant in the UN Global Compact, the Mercedes-Benz Group has committed itself, among other things, to respecting key employee rights.

Results

The Group-wide employee survey is a key indicator of where the Mercedes-Benz Group stands with regard to various issues from the point of view of employees, and where there is still potential for improvement. One of the topics addressed is corporate culture. The Mercedes-Benz Group generally conducts the survey at least every two years; the last survey was carried out in 2021. A shorter representative sample survey known as the Pulse Check is conducted between the major surveys. These surveys ensure that the Group companies receive extensive feedback from their employees. Other channels are also open for employees and managers to provide feedback.

Measures are derived as part of the follow-up process to the employee survey. For example, one measure from the 2021 Employee Survey was the introduction of a strength assessment for all managers at the Group worldwide. This assessment helps managers identify their individual strengths and learn how to better understand them. They can use the lessons learned to develop themselves personally, strengthen their teams and promote the corporate culture.

During the year under review, the Mercedes-Benz Group also expanded its leadership programme to include elements that enable managers to identify coming leadership challenges and requirements, and obtain the qualifications to address them.

The transformation of the economy creates challenging tasks for companies, and the past year was no different in this regard. It has shown the importance of constructive partnerships between the workforce and the management, as well as between the corporate management and the employee representative body, because this is the only way that viable solutions can be found. With this in mind, the Mercedes-Benz Group and the employee representative body succeeded in reaching long-term agreements in 2022. Among other things, the new production setup that was agreed on provides for various assembly plants throughout Europe to begin manufacturing products with new technologies. This will safeguard the future of the sites in question as well as the jobs they offer.

In addition, goals have been set for the plants in Hamburg and Berlin. Initial measures have already been launched and implemented on this basis — in particular, qualification measures such as the Digital Pioneers initiative.

International standards apply at the Mercedes-Benz Group, such as the principle of equal pay for work of equal value in the respective company, regardless of gender difference.

The internal auditing department conducts random annual internal audits to determine whether selected aspects of the Corporate Compensation Policy are being complied with. The company did not become aware of any material violations of the policy during the reporting year.

In 2022 the expenses for employees in the company worldwide for a workforce numbering 171,382 on average (including temporary workers during holidays) amounted to:

- €13.684 billion on wages and salaries
- €2.239 billion on social welfare services, and
- €0.578 billion on retirement benefits

Training and professional development

The transformation is changing numerous job profiles, tasks and requirements profiles. This is transforming the qualifications needed for many positions. The range of the portfolio of training professions offered by the Mercedes-Benz Group in Germany, and the courses of study offered in dual work-study programmes, is also changing as a result.

The Mercedes-Benz Group invests extensively in training and professional development programmes for its employees and continuously adjusts its qualification and HR development programmes. The company has also launched a worldwide qualification offensive known as Turn2Learn, whose goal is to maintain the competitiveness of the Mercedes-Benz Group over the long term.

Organization and agreements

Mercedes-Benz Group AG, Mercedes-Benz AG and Mercedes-Benz Intellectual Property GmbH & Co. KG structure their training and qualification processes throughout Germany in line with various company-wide agreements. These are, among others a company-wide agreement on qualification and the 2022 company-wide agreement on the integration of external learning platforms into the Mercedes-Benz Group's qualification programmes. Both of the aforementioned agreements are designed to strengthen the responsibility managers and employees share for qualification measures. In addition, the agreements serve to standardize the qualification process, structure it more efficiently and integrate external training elements into the learning portfolio.

The Mercedes-Benz Group employs a sustainable personnel planning and development approach because it needs highly qualified employees with the right skills, whether in the field of electric mobility or in one of the many digital disciplines that are becoming increasingly important.

What kinds of expertise and skills does Mercedes-Benz AG need in order to successfully implement the transformation? Does the company have the right personnel with the right skills at its disposal? These and other important questions are being addressed by the Tech-Academy Production and Supply Chain Management at Mercedes-Benz Cars, for example.

Trainees and students

During the reporting year trainees and participants of dual work-study programmes began their professional training at the Mercedes-Benz Group in Germany. Professional training is carried out in a dual system — i.e. in plants/offices and at trade schools. The Mercedes-Benz Group also offers dual work-study programmes for internationally recognized bachelor courses of study at various company sites throughout Germany. The lectures are supplemented by practical assignments in Germany and abroad.

The Mercedes-Benz Group has established a Mercedes-Benz Training System for Germany that standardizes training content across all sites and divisions. Regular checks are made to see that the content is user-friendly and up to date and that duplication does not occur. Hybrid formats allow for both in-class learning and online course components. The goal here is to create high-quality and efficient training programmes that are attractive to trainees and participants in dual work-study programmes.

Mercedes-Benz Group training programmes are fundamentally needs-based. For example, the Group analysed the requirements of future IT professions and used this as a basis for expanding its portfolio to include digital training professions for IT in the industrial sector, and it also introduced a course of study that focuses on the interface between IT and electrical engineering (embedded systems). In 2022, it also tested the use in training programmes of content relating to artificial intelligence by offering an additional qualification module, among other things.

New qualification and learning programmes for employees

The Mercedes-Benz Group offers its employees an extensive range of professional and personal development opportunities. It conducts a large number of training programmes to make sure that its people have the right skills. It also continuously improves these programmes in order to ensure that its employees remain employable over the long term in a changing environment — and that they never lose their innovative capability. The Mercedes-Benz Group is now realigning its qualification approach within the framework of its Turn2Learn initiative, which puts lifelong learning and the further education of employees at the centre of its sustainable personnel development activities. In light of the transformation, the Mercedes-Benz Group in Germany is placing a focus on qualifications that are crucial for the digitalization of the Group and the successful implementation of its sustainable business strategy. The Turn2Learn initiative addresses the qualification system throughout the entire Mercedes-Benz Group. Among other things, the initiative is being used to combine and optimize existing training and education programmes, which are being supplemented by large-scale opportunities for e-learning via external learning platforms. Within the framework of this qualification system, employees can, for example, define their own learning paths for targeted and forward-looking

professional further education and training. When selecting the formats, the Mercedes-Benz Group seeks to enable employees to exercise as much self-determination as possible.

The Tech Academy Production and Supply Chain Management at Mercedes-Benz Cars analyses current and future personnel requirements for production areas and interdepartmental functions — for example, in the areas of quality assurance and production planning, as well as for logistics at Mercedes-Benz Cars. The Tech Academy uses the analyses to develop future-oriented qualification and retraining measures in line with the needs of specific target groups. Cooperation between the Tech Academy and representatives from specialist production units at Mercedes Benz Cars led to the establishment of the Transformation Hub in mid-2021. This working group manages all qualification and retraining measures across all units and departments. It also uses personnel requirements analyses to develop skills profiles for key functions that need to be filled.

A Tech Academy that offers needs-based future-oriented training components has also been established for employees in the development units at the Mercedes-Benz Group in Germany.

Within the sales organization of Mercedes-Benz Group AG, the Mercedes-Benz Global Training business unit serves as the central pillar for the development and qualification of employees of the German and international retail operations. In addition to the training and certification of sales and service personnel as well as dealership management, the unit provides comprehensive advanced training and various product training courses. Moreover, it focuses, among other things, on qualification content for electrical systems/electronics and high voltage. For employees at headquarters and in its own sales companies, Mercedes-Benz Group AG offers continuing education programmes that have been comprehensively expanded as part of the Turn2Learn initiative — for example in the areas of digitalization and data science.

Results

The Mercedes-Benz Group in Germany seeks to ensure that its professional training and dual work-study programmes are of high quality. It also wants to make sure it can offer a modern needs-based range of professions in both areas. That's why the company has redefined the portfolio of professions for its training programmes and for the Dual University for the period until 2025, and has also modified the professions, the courses of study and the recruitment figures for each professional group. The further development of training content in 2022 also involved the design and launch at the training locations of new internal qualification components for trainees that address topics such as cybersecurity, programming and data-based decision-making. These components also include extensive qualification programmes for the trainers themselves.

In order to expand the existing range of qualification programmes for Mercedes-Benz Group employees, the employee representative body and corporate management concluded a company-wide agreement in 2022 that governs the use of learning platforms. This has made it possible for a large number of employees worldwide to obtain licences to access such external platforms. In the reporting year, qualification measures continued to focus on digitalization and electric mobility.

Diversity and equal opportunity

The Mercedes-Benz Group is committed to tolerance, openness and fairness, and promotes diversity and equal opportunity. With appropriate measures and activities, it wants to foster a working environment in which employees, regardless of their age, ethnic origins and nationality, gender and gender identity, physical or intellectual capacity, religion and worldview, sexual orientation and social origins can freely develop their talents.

This approach is embedded in the Mercedes-Benz Group's Integrity Code and in the Principles of Social Responsibility and Human Rights, for example.

Strategic areas of action

Diversity and equal opportunities are parts of the business strategy of the Mercedes-Benz Group. Sustainability, integrity and diversity serve as the foundation of this strategy. The overarching strategic areas of action for promoting diversity and equal opportunities involve the advancement of women, internationality and equal opportunities. The area of action internationality was newly developed during the reporting year.

The Mercedes-Benz Group would like to fill more senior management positions with qualified women. The target here is to increase the share of women in such positions to 30% by 2030.

The Mercedes-Benz Group is firmly convinced that a fair and appreciative environment makes it possible to harness the full potential of a diverse workforce — and this is why the company promotes equal opportunities.

The Mercedes-Benz Group also seeks to promote internationality, a global way of thinking and the cultural diversity of its workforce in order to go on being an attractive employer in the future. In doing so, the Group seeks to bring together various points of view at all levels of the hierarchy.

Active management of diversity and equal opportunities at the Group

The Mercedes-Benz Group expects its employees to treat one another in a respectful, open and fair manner. Managers serve as role models here and thus have a special responsibility for ensuring a corporate culture marked by appreciation. The Mercedes-Benz Group presented its understanding of diversity and equal opportunity in its "Uniqueness makes us strong" mission statement, which was signed by all members of the Board of Management.

The framework and processes here are designed by the Group-wide functions Integrity and Diversity and Inclusion Management, the latter of which is part of Human Resources. They define strategic areas of action in cooperation with the Board of Management of Mercedes-Benz Group AG and initiates overarching projects, training programmes and awareness-raising measures.

The Mercedes-Benz Group also encourages its employees to take on international assignments. The Global Mobility Policy, which was developed for the purpose, is used among other things to adequately support the assignees.

The diversity and inclusion management system is grounded in the principle of equal opportunity for all employees. The idea here is to always attract the most highly qualified specialists and managers to the Group and support their professional development, regardless of their age, ethnicity, gender, sexual orientation and identity, and psychological and physical capability.

Mercedes-Benz Group employees who have been victims of discrimination, bullying or sexual harassment, or who observe improper behaviour by colleagues, can report such violations of policy to their supervisors, the HR department, the counselling service, their plant medical services organization, the Works Council or the Management Representative Committee. Additional points of contact include the infopoint integrity and the Group's Business Practices Office (BPO) whistleblower system. The BPO is responsible for violations of laws and regulations.

An external online counselling platform was established in the reporting year to supplement these internal points of contact in this area. Mercedes-Benz Group employees in Germany can use the platform to obtain information on sexual harassment, discrimination and bullying. They can also use an anonymous chat function to obtain advice. The platform, which is initially available in Germany, is intended to support preventive activities at the Mercedes-Benz Group and help increase awareness of the various issues among employees.

Awareness-raising and qualification measures for employees

The Mercedes-Benz Group utilizes various measures to make employees around the world more aware of issues relating to diversity and equal opportunities. These include, among other things, awareness-raising and qualification programmes, information events and special mentorship programmes for women.

Since 2021, the Mercedes-Benz Group has been using an e-learning tool that aims to increase awareness of the need for appreciative interaction as well as possible obstacles, and to show how each employee can contribute to this development. This training tool is available to employees worldwide and is offered in 11 languages.

The Mercedes-Benz Group also uses its internal communication channels to raise awareness of important issues. For example, the company launched a communication campaign in Germany to accompany the introduction of the new online counselling platform that offers information and anonymous support to employees who have experienced or are aware of cases of sexual harassment, discrimination or bullying. The campaign used a variety of in-house media to remind all employees to treat one another with respect.

Each year, the Group devotes a day specifically to diversity: the Mercedes-Benz Group's Diversity Day. Consciously experiencing diversity, taking in new perspectives and understanding how all employees can profit from diversity and equal opportunity — these are central objectives of the Mercedes-Benz Group. Diversity Day took place for the tenth time in the reporting year. During the event, employees were invited to discuss various topics and ask questions. Diversity Day was also used as an occasion to conduct other local diversity-related activities around the world.

Results

The Mercedes-Benz Group uses relevant data from its human resources reporting systems to review the progress made in increasing the proportion of women in top management positions. The results are reported to the Board of Management of the Mercedes-Benz Group AG in a standardized form on a regular basis.

As early as 2006, the Mercedes-Benz Group set itself the target of continuously and sustainably increasing the proportion of women in executive positions (Level 3 and higher) worldwide to 20% by the end of 2020. This goal was achieved, and the Board of Management of Mercedes-Benz Group AG therefore decided during the reporting year to further increase the proportion of women in executive positions at the company to 30% by 2030.

As of 31 December 2022, women occupied 24.7% of the senior management positions at the Mercedes-Benz Group worldwide.[1]

The diversity concepts employed for the Board of Management and the Supervisory Board are presented in the Declaration on Corporate Governance according to sections 289f, 315d of the German Commercial Code (HGB).

Occupational health and safety

The Mercedes-Benz Group wants to ensure its employees can work in a safe and healthy environment. Whether it's ergonomic workplace design, health maintenance programmes or occupational safety training, the Group's overarching goal is to avoid health risks and maintain its employees' health over the long term.

The Mercedes-Benz Group thus utilizes a holistic occupational health and safety management system that also includes a quality management system. The focus here is mainly on preventive measures that it continuously reviews and develops further.

During the year under review, the Mercedes-Benz Group strategically realigned its occupational health and safety management system and defined new objectives and targets. Among other things, well-being was added as an additional strategic area of action and defined within the Group for the first time. In line with the definition, the topic is divided into the areas of emotional, physical, social and financial well-being.

Requirements, policies, organization and responsibilities

The Mercedes-Benz Group's occupational safety strategy includes standards for the design of workplaces and work processes. The goal here is to systematically reduce occupational and health-related risks. The Mercedes-Benz Group operates on the basis of globally uniform guidelines for risk prevention. The Group's occupational health and safety policy, which includes the Minimum Standards for Corporate Health & Safety, as well as the occupational health and safety guidelines that are defined in a Group-wide agreement, serve as overarching, internationally valid regulations. All of these policies, as well as all applicable laws in each country where the company operates, must be complied with. The internal guidelines are all based on international standards and national laws and emphasize the managers' obligation to act responsibly. Moreover, they underscore the employees' own responsibility.

Occupational health and safety issues throughout the Group are managed by the Health & Safety unit, which is part of Human Resources and under the direction of the Chief Physician at the Mercedes-Benz Group in Germany.

The Mercedes-Benz Group records information about work accidents and risks by means of its accident documentation systems.

1 Headcounts, fully consolidated companies

Occupational health and safety issues are also discussed on a regular basis in various committees, such as the Occupational Safety, Environment and Health Commission, as well as with works council representatives and representatives of the Group.

Dealing with Covid-19

In order to curb the spread of Covid-19, employees at Mercedes-Benz Group sites were provided with information on various measures and rules. In Germany, they were put into effect in connection with the Infection Protection Act. During the reporting year, the Group repeatedly reviewed and refined its hygiene strategy, which is based on risk assessment. Among other things, this strategy was modified in response to changes to the legal framework and pandemic-related developments.

As early as 2020, the Mercedes-Benz Group expanded its global accident documentation system to include an emergency documentation module for recording Covid-19 cases. This module includes an integrated digital reporting process for infections that enables the rapid documentation of all Covid-19 cases among the employees and thus a fast follow-up of possible contacts by the plant medical service and managers.

Risk management

The Mercedes-Benz Group wants to prevent its employees from experiencing accidents or impaired health. The Health & Safety unit is therefore pursuing a preventive approach and assesses the potential risks of workplaces and work processes at an early stage. The Health & Safety unit operates a safety risk management system at the Group's own production plants that is aligned with the Group's Policy on Occupational Health and Safety. Health & Safety also defines instruments and risk assessment processes that are implemented at the local level.

In addition, a standardized procedure is used to determine whether the Group policy regarding occupational health and safety has been duly implemented throughout the organization. To this end, each site that employs more than 500 people or has a corresponding risk level is visited and evaluated approximately every five years.

Risk assessments are an important tool with which the Mercedes-Benz Group evaluates potential risks. The Mercedes-Benz Group is digitalizing parts of this risk management process using an online tool that is being made available all over the world. The tool is provided by the European Agency for Safety and Health at Work (EU-OSHA) and was expanded for the company's purposes. It shows the specific risks that can arise in a particular area of responsibility. The user then only needs to decide whether the suggested measures suffice to reduce the risk to an acceptable level. On this basis, the user then only needs to decide whether the suggested measures suffice to reduce the risk to an acceptable level. This risk assessment is then used as a basis for automatically generating instruction documents. The Mercedes-Benz Group also assesses the mental and ergonomic stress caused by workplaces and the respective working environment.

Company health management and mental health

The Mercedes-Benz Group offers their employees in Germany occupational health advice and screening as well as measures and services from the company's own health programme and social counselling service. The Mercedes-Benz Group wants to promote both the mental and physical health of its employees with its company health management system in Germany. This objective is promoted with the help of campaigns, counselling and qualification offerings, as well as with preventive, therapeutic and rehabilitation measures. In 2021, a Group agreement on mental health in the workplace was reached for Germany between the works council and the Group management with the goal of maintaining and promoting the employees' mental health. Internationally, the Mercedes-Benz Group focuses on medical care and the coordination of pandemic-related measures and prevention strategies as well as ergonomics.

At the Mercedes-Benz Group, occupational medicine includes programmes and measures for the prevention of work-related illnesses and occupational diseases as well as for the promotion of health in the workplace.

Raising awareness of occupational safety issues

The Mercedes-Benz Group uses media such as videos, various information portals and online training courses to increase its employees' awareness of ergonomics and occupational safety issues. It provides new employees with initial instruction regarding the safety-relevant aspects of their workplaces. They are subsequently required to participate in safety-awareness briefings that are held on a regular basis.

The Mercedes-Benz Group launched a new project known as "We Work SAFE!" during the reporting year. The goal here is to establish a sustainable culture of safety that will lead to a long-term reduction in the number of work accidents. Various working groups are developing measures that will raise employees' awareness of the importance of this issue. These measures include the Principles of Safety at Work that apply throughout the Group. The project also makes intensive use of internal communication channels and training programmes promoting a culture of safety. Reporting channels are also being further standardized and digitalized.

Results

Various measures, which include safety and hygiene rules, testing strategies and offers of vaccination in connection with Covid-19, have been implemented in an attempt to protect employees as well as possible.

During the reporting year, the Sindelfingen site obtained the voluntary ISO 45001 certification of its management system for the first time. Irrespective of any external certification audits, the Mercedes-Benz Group reviews the safety standards at its own production locations about every five years to check whether they comply with the standards of the binding corporate policy concerning occupational health and safety and whether a functioning occupational health and safety management system (OHSMS) is in place. During the reporting year, the Mercedes-Benz Vans production sites in Düsseldorf and Ludwigsfelde (both in Germany), Vitoria (Spain), Ladson (United States) and Buenos Aires (Argentina) were evaluated as planned.

An effective reporting procedure helps the Mercedes-Benz Group achieve its occupational health and safety targets. In addition to its German accident documentation system, the Mercedes-Benz Group introduced an accident documentation system in 2019 that international sites and subsidiaries can use to report accidents. The Mercedes-Benz Group uses the figures provided by the system to produce monthly reports on Group-wide accident statistics in line with applicable data protection regulations. During the reporting year, the Mercedes-Benz Group's production sites had an accident frequency of 4.8.[1] [2]

In the year under review, preparations were also made for the application of the international accident documentation system at the German sites. The aim is to use a uniform system worldwide starting in 2023.

Every accident is analysed in order to determine the sequence of events. The affected units are also required to initiate preventive measures. Data on accidents from which other sites can learn and derive measures is sent to all occupational safety experts at all locations worldwide.

1 Number of work-related accidents that resulted in at least one lost day per 1 million hours of attendance
2 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report.

Social issues

Traffic safety

B.32

Target	Target horizon
Further improve accident-prevention systems	Ongoing
Make vehicles even safer for occupants during an accident and afterwards	Ongoing
Make vehicles even safer for other road users, such as pedestrians	Ongoing
Increase overall traffic safety by means of safety initiatives	Ongoing
Expand the automation of driving functions for SAE Level 2–4	Ongoing
Continue the integration of social and ethical aspects into Level 2–4 automated driving systems	Ongoing

Safety is part of the brand essence of Mercedes-Benz. Accident-free driving — this vision drives the Mercedes-Benz Group and is a fixed element of its sustainable business strategy. The Group's driver assistance systems are intended to offer drivers and passengers a high level of safety. These systems can help drivers avoid or safely manage critical situations on the road in order to protect both vehicle occupants and other road users.

Holistic safety concept

The Mercedes-Benz Group utilizes its holistic Integral Safety concept in its vehicle development activities. This concept was first used in the late 1990s to describe how Mercedes-Benz had divided the utilization of safety systems into four phases: Assistance during driving, Preparation for a possible accident, Protection during an accident and Help after an accident. The Group's safety measures establish a bridge between active and passive safety within these four phases — i.e. between accident prevention (phases 1 and 2) and protection when an accident occurs (phases 3 and 4). The objectives and decisions in the area of traffic safety are ensured and made by the Steering Committee Integral Safety (LK IS). It reports directly to the Research & Development Executive Committee of Mercedes-Benz Cars.

Cooperation to further improve vehicle safety

The goal of increasing safety on the road can only be achieved through collaboration, and that is why the Mercedes-Benz Group establishes partnerships and participates in research projects. The Mercedes-Benz Group has been involved in the Tech Center i-protect strategic cooperation project since 2016. The project includes partners from business, government and scientific institutes. Within this cooperation, for example, the Mercedes-Benz Group is working on projects such as new restraint systems for future vehicle interiors. It is also utilizing digital accident research methods and trying out new approaches, such as the use of accident simulations involving digital models of human beings.

Integrated approach

Fewer accidents, greater traffic safety: this is one of the objectives associated with the utilization of automated and autonomous vehicle systems. In pursuing these goals, ethical and legal risks associated with automated systems must not be disregarded and are therefore already taken into account by the Mercedes-Benz Group in product development at Mercedes-Benz Cars. The company is implementing data protection principles and standards along the entire value chain in accordance with the "privacy by design" maxim. The Group is also integrating ethical considerations into conditionally automated and highly automated driving systems through the use of its "ethics by design" principle and continuously further developing these systems.

The Group uses an integrated approach to answer the technical, legal, ethical and certification and safety-relevant questions relating to automated driving at Mercedes-Benz Cars. An interdisciplinary team assesses the possible impact of new technologies and develops and implements balanced solutions to deal with the effects.

Driver assistance systems ensure greater safety

Mercedes-Benz assistance and safety systems aim to offer a high level of safety. For example, Mercedes-Benz vehicles equipped with driving assistance systems support drivers when they steer, brake and accelerate (SAE Level 2). Driving assistance systems can react differently to the danger of a collision, depending on the situation. The Active Brake Assist system, which comes as standard equipment in Mercedes-Benz cars, is a good example of this. Active Brake Assist can help reduce the severity of — or even entirely prevent — accidents involving vehicles

ahead or pedestrians crossing the carriageway. Moreover, the speed limit assistant was integrated into further models in 2022, and its features have also been expanded.

Top marks and an award

Models from Mercedes-Benz Cars repeatedly earn top marks in safety tests conducted by independent institutes. Of particular note in this regard are the marks Mercedes-Benz regularly receives from the American Insurance Institute for Highway Safety (IIHS). The IIHS rating[1] assesses crash safety and accident-prevention and lighting systems.

The Mercedes-Benz E-Class and GLE-Class received the 2022 TOP SAFETY PICK+ award for the 2022 model year, while the GLC was given the 2022 TOP SAFETY PICK distinction.

In addition, the Mercedes EQE received top ratings twice: The maximum rating of five stars in the Euro NCAP[2] safety ratings and the overall rating of "very good" for the optional driving assistance package in the special rating for assistance systems as well as a special Euro NCAP Advanced Award[3] for its Car-to-X communication system.

The new T-Class from Mercedes-Benz Vans participated in the independent Euro NCAP[4] safety test in July 2022. With its performance in the four categories of occupant safety, child safety, pedestrian protection and assistance systems it received five out of five stars.

Conditionally automated driving

With the DRIVE PILOT, the Mercedes-Benz Group is aiming to take a decisive step toward conditionally automated driving (SAE Level 3).[5] The DRIVE PILOT was released for sale in Germany in May 2022 after the German Federal Motor Transport Authority issued the new system a licence to operate as an SAE Level 3 system on the basis of the internationally valid UN-R157 regulation. Since that time, customers who drive a Mercedes-Benz S-Class or EQS with corresponding optional equipment can switch to conditional driving automation (SAE Level 3) in congested traffic as well as in traffic jams (up to 60 km/h) on selected stretches of German motorways.

Responsible and transparent representation of interests

B.33

Target	Target horizon
Use political advocacy responsibly to achieve sustainable corporate goals and to facilitate the opinion-forming process at national and international level	Ongoing
Milestone: support sustainable corporate goals with regard to "Electric only" and locally emission-free production through political representation of interests	2039
Make lobbying activities comprehensible and verifiable on the basis of defined evaluation criteria	2022
Milestone: continue stakeholder interviews and derive necessary measures for future political representation of interests	2022

Climate change mitigation and resource conservation are two of the existential challenges of our times. At the same time, the more ambitious the targets set by governments become, the less likely it is that they can be reached through the efforts of the automotive industry and its companies alone. The political framework is the key here, so a cooperative dialogue needs to be maintained between government, business and industry, and society at large — and this is exactly what the External Affairs unit at the Mercedes-Benz Group seeks to accomplish.

As an actor in the transport sector, the Mercedes-Benz Group supports the Paris Climate Agreement: It is convinced of the goals of the agreement.

Accordingly, the Group's political advocacy is clearly aligned with its sustainable business strategy.

1 More information IIHS:
E-Class iihs.org/ratings/vehicle/mercedes-benz/e-class-4-door-sedan/2023,
GLC iihs.org/ratings/vehicle/mercedes-benz/glc-4-door-suv/2022,
GLE iihs.org/ratings/vehicle/mercedes-benz/gle-class-4-door-suv/2023
2 More information test results according to Euro NCAP:
EQE euroncap.com/en/results/mercedes-benz/eqe/47133
3 More information Car-2-x communication euroncap.com/en/ratings-rewards/euro-ncap-advanced-rewards/2022-mercedes-benz-car-to-x-communication/
4 More information test results according to Euro NCAP;
T-Class euroncap.com/en/results/mercedes-benz/t-class/46257
5 The system performs all driving tasks in specific circumstances. Even at SAE level 3, the driver must be able to resume all driving tasks at any time when prompted.

With the legally required registration in the German Lobby Register, the Mercedes-Benz Group AG has committed itself, in addition to its own lobbying principles, to comply with the Code of Conduct for Interest Representatives under the Lobby Register Act. It has made further commitments by voluntarily accrediting its political representatives in the EU Parliament's transparency register. The Group also uses its own Mercedes-Benz Group Climate Policy Report (additional information group.mercedes-benz.com/investors/share/esg/) to inform about its political positions. In addition, the Mercedes-Benz Group publishes further information regarding its stance on relevant, strategic issues affecting its stakeholders on the corporate website (additional information group.mercedes-benz.com/company/advocacy/). Here too, it adheres to the principles of transparent representation of interests.

Governance

The External Affairs (EA) unit is the central coordinating body for political dialogue at the national and international levels. It is located in Stuttgart and falls under the responsibility of the Chairman of the Board of Management. The EA unit shapes the Mercedes-Benz Group's relations via a global network with offices in Berlin, Brussels, Beijing and Washington, as well as corporate representations in various markets.

The Mercedes-Benz Group uses Group-wide established compliance processes to address risks in connection with the political representation of its interests. The Business Practices Office (BPO) whistleblower system accepts complaints and reports relating to compliance issues.

The Mercedes-Benz Group conducts mandatory training courses on a regular basis to ensure the employees comply with statutory requirements and internal guidelines and policies. The Integrity and Legal Affairs unit is responsible for such courses. EA supports the courses when needed by contributing its political expertise. At the beginning of their employment, employees outside External Affairs whose positions also require them to represent Mercedes-Benz in the political environment of their market (e.g. plant management positions) usually participate in a special onboarding process (in the form of an interactive online training module) that prepares them for their tasks and makes them aware of relevant policies.

Party donations and political contributions

In addition, the Mercedes-Benz Group's Lobbying, Political Contributions and Party Donations policy defines responsible approaches to be used in connection with grants, donations to political parties, and other instruments for representing the company's interests in the political realm. The company also has a Donations and Sponsorships Policy in place.

Mercedes-Benz Group AG did not make any financial or non-financial contributions to political parties during the reporting period. This decision was not based on current political or economic events.

B.34

Examples of instruments of stakeholder dialogue

Information	Dialogue	Participation
- Sustainability Report as well as regional reports - Corporate website – Employee portal and internal communication channels – Press and public relations work – Blogs and social media - Plant tours, receptions, Mercedes-Benz Museum – Environmental declarations by the plants – Capital market communication – Climate Policy Report – Sustainability rankings and ratings	– Annual Sustainability Dialogue (Germany/regions) – Local dialogue with residents and municipalities – Internal dialogue sessions on integrity and compliance – Supplier Portal – Membership of sustainability initiatives and networks – Specialist conferences on societal topics and debates – Topic- and project-related discussions – Dialogue formats on future-oriented questions: think tanks, hackathons, ideation challenges – Sustainability Forum – Capital market events: capital market days, investor conferences, roadshows	– Stakeholder consultation in topic-related working groups – Advisory Board for Integrity and Sustainability – Peer review within the framework of sustainability initiatives such as the UN Global Compact

Dialogue and events

For the Mercedes-Benz Group, stakeholder engagement is one of the keys to achieving a sustainable transformation. Discussions with individuals involved in political decisions preferrentially focus on finding sustainable solutions for addressing social challenges.

Within the framework of the responsible political representation of its interests, the Mercedes-Benz Group continuously seeks to establish and maintain a dialogue with government representatives and politicians at its locations worldwide, and it continued to do so in the reporting year. The Mercedes-Benz Group also shares ideas and information with other interest groups and individuals, including groups that are active in politics and society, opinion leaders, experts, citizens, representatives from business and non-governmental organizations (NGOs). Together with these stakeholders, the Mercedes-Benz Group supports the opinion-forming process at both national and international level in order to promote the sustainable business goals and the transformation of the automotive industry. It also addresses future-oriented questions relevant to the Group that go beyond the core automotive issues and feeds these back to the Group management in the context of strategy work.

In order to facilitate open discussions with a wide range of interest groups, External Affairs also conducts its own events at regional, national and international levels.

Within the framework of its responsible approach to the representation of its interests and the forward-looking handling of risks, the Mercedes-Benz Group engages in a targeted dialogue with local stakeholders from government and society when planning new projects or when the need arises to address issues relating to its sites. Board members are also involved in the local dialogue. Through stakeholder mapping, the positions of relevant stakeholders are analysed in advance. The main objective here is to reconcile the interests of the sites in question with the wishes and concerns of local residents and establish conditions that benefit all of the parties involved.

Further information on stakeholders along the supply chain can be found in the chapter Social Compliance.

The Regional Political Dialogue is a long-standing event format from External Affairs. The challenges and opportunities associated with the transformation of the automotive industry, as well as the current corporate strategy were discussed with representatives of state and local governments in July 2022.

Along with its own events in connection with the political representation of its interests, the Mercedes-Benz Group also participates in external events in order to engage with various stakeholders. Among other things, the Group participates in the platform for the state government of Baden-Württemberg's strategic dialogue for the automotive industry.

In addition to the direct dialogue with politicians and government representatives and representatives of interest groups that promote sustainable development, the Mercedes-Benz Group remained active in various sustainability initiatives and networks in 2022. Some of the most important initiatives here are the UN Global Compact (UNGC), econsense — Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e.V. — Forum for Sustainable Development of German Business, and the World Business Council for Sustainable Development.

Results

During the reporting year, the Mercedes-Benz Group achieved its goal of "making lobbying activities comprehensible and verifiable on the basis of defined evaluation criteria". The Group developed a catalogue of criteria that can be used to assess whether its lobbying positions correspond to its strategy, for example.

The Mercedes-Benz Group also achieved another milestone in 2022 — "continuing stakeholder interviews and deriving necessary measures for the future political representation of its interests". The stakeholder interviews revealed that the Mercedes-Benz Group is viewed as a trustworthy discussion partner in the political realm. Nevertheless, the interviews still revealed potential for improvement. In order to effectively utilize its potential for improvement here, the Mercedes-Benz Group has published further information regarding its advocacy positions on the most important issues affecting the Group and its stakeholders on the Internet (additional information group.mercedes-benz.com/company/advocacy).

The Mercedes-Benz Group is also continuously further developing its partnership portfolio in order to achieve its sustainable business targets. During the Sustainability Dialogue in 2022, participants in the Partnership workshop (including representatives from the Advisory Board for Integrity and Sustainability and representatives from government, business and NGOs) defined criteria for ensuring effective partnerships. These include the following: a clear target for the partnership, a systematic approach, defining performance measures, building up mutual trust, an open exchange of knowledge (open source) and the scalability of the approaches to a solution.

Sustainability Dialogue

As a globally operating organization, the Mercedes-Benz Group wants to contribute to the achievement of the Sustainable Development Goals of the United Nations. An important instrument for implementing these goals is the communication with stakeholders in the form of the Sustainability Dialogue, which has been held annually in Stuttgart since 2008 and brings various stakeholder groups together with members of the Board of Management of Mercedes-Benz Group AG and executive management.

The Mercedes-Benz Group held the Sustainability Dialogue as a hybrid event in 2022. More than 200 external and internal participants in a total of seven working groups engaged in discussions of various topics both on-site in Sindelfingen and online and also participated in a public stakeholder dialogue.

In addition, organizational and thematic preparations were made for the Sustainability Dialogues in China and India scheduled for early 2023.

The Advisory Board as an important source of support

The Advisory Board for Integrity and Sustainability has been providing support for the company's sustainability work since 2012. The board's members are independent external specialists from the fields of science and business, as well as from civic organizations, and include experts who possess specialized knowledge regarding environmental and social policy, the development of transport, traffic and mobility, and human rights and ethical issues. The members of the Advisory Board support the Mercedes-Benz Group with constructive criticism on questions related to integrity and corporate responsibility. The Advisory Board convenes several times a year in meetings that are chaired by the member of the Board of Management responsible for Integrity and Legal Affairs. One of these meetings specifically serves to share information with other members of the Board of Management and members of the Supervisory Board. As part of a Sustainable Strategy Week, the responsible managers from the various specialist units meet with the Advisory Board members to discuss the areas of action and enablers identified in the sustainable business strategy and also talk about targets, strategies, measures and the results achieved with these. The Advisory Board also holds regular meetings with managers and other employees to discuss specific topics. Two new working groups were established in the reporting year in order to strengthen this dialogue. The goal here is to promote more extensive discussions on the topics of "Integrity and employees" and "Climate change mitigation and resource conservation". In 2022, the Advisory Board also addressed, among other things, the new Corporate Citizenship Strategy, the social dimension of sustainability and its impact on the Mercedes-Benz Group, and the topic of climate neutrality.

Fellowship programme for young people

"beVisioneers — The Mercedes-Benz Fellowship" (additional information bevisioneers.world) — this is the name under which The DO School Fellowships gGmbH (The DO School) has designed a support programme. It is funded by Mercedes-Benz AG through donations to The DO School and implemented by the organization's team of experts. Mercedes-Benz AG chose The DO School after a multi-stage selection process and based on the organization's experience and expertise in designing and implementing global support programmes.

The programme's long-term goal is to build a global community of people whose sustainability projects have a positive impact on the environment. The programme is being funded by the proceeds from the auction of a Mercedes-Benz 300 SLR Uhlenhaut Coupé from 1955 during the reporting year. The vehicle was sold for €135 million. Most of the auction proceeds are used to secure the programme's funding through annual donations to The DO Fellowship gGmbH.

Integrity and compliance

B.35

Target	Target horizon
The Mercedes-Benz Group's integrity-related activities are designed to help the company achieve the following key targets:	
– Minimizing risks through knowledge of and compliance with the Integrity Code – All employees and managers behave and act in an ethical and responsible manner – Discussions and dialogue concerning current key integrity topics – Feedback from integrity analyses is incorporated into measures designed to strengthen the culture of integrity	Ongoing
The Mercedes-Benz Group's compliance-related activities are designed to help the company achieve the following key targets in particular:	
– Respect for and upholding of human rights – Compliance with corruption prevention regulations – Maintenance and promotion of fair competition – Ensuring product compliance with technical and regulatory requirements – Adherence to data protection laws – Compliance with all applicable embargoes and sanctions – Prevention of money laundering and the financing of terrorism	Ongoing

Companies only stay successful if their actions are ethical and legally responsible. This is especially the case during times of upheaval and change like those that companies are currently experiencing. Hence, integrity and compliance are very important to the Mercedes-Benz Group.

A corporate culture of integrity

The automotive industry is in a state of radical change. New fields of business are developing and new technologies are raising new questions — both ethical and legal. Moreover, the Covid-19 pandemic has led to profound changes all over the world. In such times of change and uncertainty, value-based action matters more than ever.

That's why integrity is a central element of the Mercedes-Benz Group corporate culture and an enabler that forms an integral part of the company's sustainable business strategy. For the Group, this involves more than just obeying laws and regulations. The Mercedes-Benz Group also aligns all its actions with shared principles, which in particular include fairness, responsibility, respect, openness and transparency.

Integrity in daily business activities

At the Mercedes-Benz Group, integrity, compliance and legal affairs are combined into a single Board of Management division. The Integrity and Legal Affairs division supports all corporate units in their efforts to embed these topics in daily business activities.

The Integrity Management & Corporate Responsibility unit works to promote and enhance integrity within the Mercedes-Benz Group and create a shared understanding of integrity. The goal is to avoid possible risks that can arise due to unethical behaviour and thus to contribute to the company's long-term success. The Head of Integrity Management & Corporate Responsibility reports directly to the member of the Board of Management responsible for Integrity and Legal Affairs.

Corporate principles and the Integrity Code

The Mercedes-Benz Group encourages and enables its employees to consistently uphold its corporate principles. The Integrity Code, which is valid throughout the Group, provides them with guidance because it serves as the shared standard of values, defines the guidelines for all conduct and helps the company make the right decisions.

The Integrity Code is binding on all employees of the Mercedes-Benz Group and the Group companies. Employees from a variety of units all over the world helped to formulate the Integrity Code. It is available in ten languages and includes, among other things, regulations concerning corruption prevention measures, upholding human rights, data management and compliance with technical product requirements. Employees can view the Integrity Code on the employee portal, along with details on how it should be applied and other key information such as FAQs, points of contact and contact persons.

The Mercedes-Benz Group has also formulated a special set of requirements for managers in the Integrity Code. In particular, it expects managers to serve as role models through their ethical behaviour and thus offer guidance for employees.

During the reporting year, the Group revised the content of the Code of Conduct to include topics such as animal welfare issues. The revised Code of Conduct was communicated to employees in early 2023.

Information, dialogue and training

The Mercedes-Benz Group established its Infopoint Integrity in 2015 in order to promote a culture of integrity at the company. Infopoint Integrity is the central point of contact for questions concerning ethical behaviour. Infopoint Integrity works together with specialists including experts in the fields of legal and HR issues, data protection, compliance, diversity and sustainability. It either provides direct support or connects employees with the appropriate contact partners.

During the reporting year, the Mercedes-Benz Group restructured cooperation and activities in the Integrity Network. The Integrity Network is made up of representatives from the business units and serves as a shared communication platform, with the aim of embedding integrity in everyday business life. The focus in 2022 was on establishing this realignment. The Integrity Management controls the Integrity Network and provides the representatives with content, tools and dialogue formats as needed.

Employees can also access the Integrity Toolkit via the employee portal. The Toolkit contains formats for dialogue events, tools for self-reflection, case studies and further information about the topic of integrity.

The Group sets great particular emphasis on direct discussions, and once again conducted a variety of dialogue events with employees at all levels of the hierarchy and with external stakeholders. These dialogue events were conducted virtually because of the protective measures in force due to the Covid-19 pandemic.

In addition, the employees in administrative areas at Mercedes-Benz Group AG and Group companies regularly complete a mandatory web-based training course about integrity that is based on the Integrity Code. Because managers serve as role models, they perform an especially important task with regard to compliance, integrity, legal matters and sustainability. In order to help them as much as possible to carry out this role, the training programme also includes a special mandatory management module.

Employee survey

The results of the 2021 employee survey on Integrity & Compliance have been incorporated into various follow-up measures. The managers of the Mercedes-Benz Group are responsible for the implementation. To support them in their task, the Integrity Management & Corporate Responsibility unit offered webinars in the reporting year. These webinars presented the results of the survey, provided more detailed explanations and featured tools for possible follow-up activities. The culture of integrity within the Mercedes-Benz Group is to be reassessed in 2023.

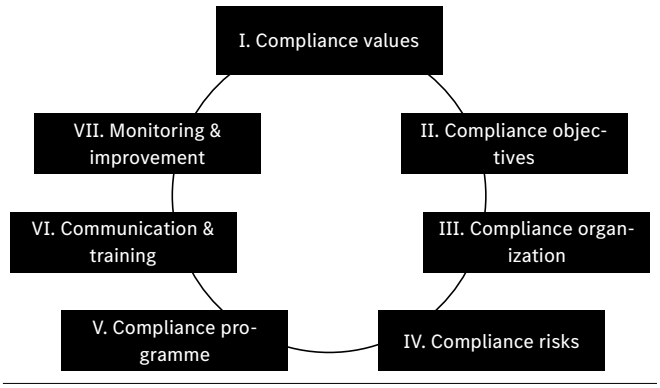
Value-based compliance management

Value-based compliance is an indispensable part of the Mercedes-Benz Group's daily business activities and is firmly embedded in its corporate culture. The company is strongly committed to responsible conduct. It expects its employees to comply with laws, regulations and voluntary self-commitments. The Mercedes-Benz Group has also laid down these expectations in a binding form in its Integrity Code.

Through its Compliance Management System (CMS), the Mercedes-Benz Group aims to promote compliance with laws and policies at the company. The necessary measures are defined by the compliance and legal organizations in a process that also takes the company's business requirements into account in an appropriate manner.

B.36

The Compliance Management System



Focal points of the Compliance Management System

Combating corruption. The Mercedes-Benz Group has committed itself to fighting corruption — because corruption undermines fair competition and thereby harms it and society. The Mercedes-Benz Group's corruption prevention measures extend beyond compliance with national laws and also encompass the guidelines from the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997) and the United Nations Convention against Corruption (2003).

The Corruption Prevention Compliance Programme at the Mercedes-Benz Group is based on the Group-wide Content Management System (CMS). In order to ensure an independent external assessment of the Corruption Prevention Compliance Programme, the Mercedes-Benz Group AG commissioned KPMG AG Wirtschaftsprüfungsgesellschaft to audit the Compliance Management System for corruption prevention in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit, which was based on the principles of appropriateness, implementation and effectiveness, was successfully completed at the end of 2019.

Promoting fair competition. The Group-wide Antitrust Compliance Programme is oriented to national and international standards for ensuring fair competition. The programme establishes a binding, globally valid company standard that defines how matters of antitrust law are to be assessed. By means of an advisory hotline, guidelines and practical support, Mercedes-Benz Group AG helps its employees around the world to recognize situations that might be critical from an antitrust perspective and to act in compliance with all regulations.

Responsibility for designing and implementing measures for addressing possible antitrust risks lies primarily with the respective Group company's management. The Mercedes-Benz Group monitors the management activities of the respective company within the framework of Group management. To supplement this, the Compliance, Legal Product & Technology and Corporate Audit units conduct monitoring activities at the company's divisions.

In order to ensure an independent external assessment of the Antitrust Compliance Programme, Mercedes-Benz Group AG commissioned KPMG AG Wirtschaftsprüfungsgesellschaft to audit the Compliance Management System for antitrust law in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit, which was based on the principles of appropriateness, implementation and effectiveness, was successfully completed for the second time at the end of 2021, after having also been conducted in 2016.

Compliance with technical and regulatory requirements

For Mercedes-Benz Cars and Mercedes-Benz Vans, technical compliance means adhering to technology-related laws, regulatory requirements and standards. The objective here is to identify risks within the product creation process (product development and certification) at an early stage and to implement preventive measures. For this purpose, the Group has established a technical Compliance Management System (tCMS) in its automotive divisions. The Mercedes-Benz Group's objective is to ensure that Mercedes-Benz Cars and Mercedes-Benz Vans comply with all legal and regulatory requirements throughout the entire product development and certification process. The tCMS defines values, principles, structures and processes in order to provide employees with guidance and orientation, especially with regard to challenging questions on how to interpret technical regulations.

The "Speak up" and "Judgement calls" commitment statements jointly formulated by the integrity management team and the development units provide all employees in the development and certification units with a basis for a common understanding of responsible behaviour in the product creation process and are firmly embedded within the respective organizations by means of additional measures within the units.

In order to ensure an independent external assessment of the tCMS, Mercedes-Benz Group AG commissioned KPMG AG Wirtschaftsprüfungsgesellschaft to audit the tCMS with a focus on relevance to emissions in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit, which was based on the principles of appropriateness, implementation and effectiveness, was successfully completed at the end of 2020.

Responsible use of data Data responsibility is more than data protection. The key aims are the sustainable design of data-based business models and the responsible handling of data in the interests of customers, employees and other stakeholders. In order to achieve these aims, the Mercedes-Benz Group has introduced measures such as establishing the Group-wide Data Governance System. This system primarily consists of the data governance structure, the data model, the data culture and a data compliance management system. The Data Compliance Management System supports the Mercedes-Benz Group in the systematic risk-based planning, implementation and continuous monitoring of measures to ensure compliance with the data protection requirements. It takes into account the existing applicable data-protection regulations.

The implementation of data governance in the divisions of the Mercedes-Benz Group is the responsibility of the various bodies for data and data analytics. Within Mercedes-Benz Group AG, a Digital Governance Board that includes members of the Board of Management has been created. Since the beginning of 2022, this board has been continuing the work previously conducted by the former Data Governance Committee. The body defines the framework for Group-wide core topics of digital governance and thus supports the digital transformation of the Group. The Chief Officer Corporate Data Protection at the Mercedes-Benz Group performs the tasks required by law to ensure compliance with data protection rules.

The Mercedes-Benz Group sets a high standard for the handling of customers' personal data. Customers use the Mercedes me Privacy Center, which was introduced in 2021, to obtain an even faster and more straightforward overview of what personal data of theirs is stored by the company. They can decide for which purposes Mercedes-Benz is allowed to use this data. The focus here is on user-friendliness. The customer can directly navigate to his or her available choices via three intuitive categories. This service underlines the principles of choice and transparency as set out in the data vision and stands for the responsible handling of data. On the basis of its data vision and the principles of its data vision, the Mercedes-Benz Group focused on strengthening customers' trust in the Mercedes-Benz Group's data processing in the year under review.

Sanctions compliance, export controls and the prevention of money laundering and the financing of terrorism. Money laundering and the financing of terrorism cause tremendous damage — to the economy and society in equal measure. Even an accusation of money laundering can compromise the Group's reputation and have financial consequences for the Mercedes-Benz Group, as well as for its shareholders and stakeholders. For this reason, the prevention of money laundering and the financing of terrorism, and the implementation of appropriate measures to combat both, are defined as central compliance goals in the Group's Integrity Code.

In order to effectively combat and prevent money laundering, the Mercedes-Benz Group established a two-pillar model (trade in goods and mobility services) which aims to take into account the different regulatory requirements in the area of goods trading on the one hand and the area of financial services on the other. It uses an integrated compliance approach to check applicable sanction lists and restrictions on certain goods and implements measures for the prevention of money laundering and the financing of terrorism. On the one hand, these measures aim to prevent supranational and national sanctions and embargoes from being evaded; on the other, money laundering, the financing of terrorism, organized crime and other types of corporate crime are to be combated.

Compliance organization

The compliance organization at the Mercedes-Benz Group is structured functionally, regionally and along the value chain. As a result, it can provide effective support — for example, by means of guidelines and advice. Contact persons are available to each function and region. In addition, a global network of local contact persons makes sure that the Group's compliance standards are met. The contact persons help the management at the companies implement the Mercedes-Benz Group's compliance programme at their respective sites.

Moreover, the Compliance Board provides guidance regarding overarching compliance topics and monitors activities to see whether the Group's compliance measures are effective. The Board's mission is to react promptly to changes in business models and the business environment, deal with regulatory developments and continuously enhance the CMS. The Compliance Board consists of representatives of the compliance and

legal affairs departments. It meets regularly and as needed, and is chaired by the Chief Compliance Officer and Vice President Legal Product & Technology.

The Chief Compliance Officer and Vice President Legal Product & Technology reports directly to the member of the Board of Management for Integrity and Legal Affairs and to the Audit Committee of the Supervisory Board. He also reports regularly to the Board of Management of Mercedes-Benz Group AG at regular intervals and as needed on matters such as the status of the CMS and its further development, as well as the BPO whistleblower system.

In addition, the Chief Compliance Officer and Vice President Legal Product & Technology reports to the Group Risk Management Committee. From the Mercedes-Benz Group's perspective, the structure of the reporting lines safeguards the compliance officers' independence from the business divisions.

Compliance risks

The Mercedes-Benz Group examines and evaluates its companies and corporate departments systematically each year in order to reduce compliance risks. In this process, the Mercedes-Benz Group uses, for example, centrally available information about its companies, such as revenue, business models and relations with business partners. If necessary, other locally sourced information is supplemented. The results of these analyses are the foundation of the Group's compliance risk control.

Compliance programme

The compliance programme comprises principles and measures that are designed to reduce compliance risks and prevent violations of laws and regulations. The individual measures are based on the knowledge gained through the Group's systematic compliance risk analysis. The Mercedes-Benz Group focuses, among other things, on the following aspects: the continuous raising of awareness of compliance issues, the systematic tracking of information received regarding misconduct, and the formulation of clear standards for the behaviour of business partners. All of these points are addressed in greater detail in a later section.

The BPO whistleblower system

The Business Practices Office (BPO) whistleblower system enables all employees worldwide, as well as business partners and third parties, to report violations of the rules. The BPO is available around the clock to receive information, which can be sent by e-mail or normal mail or by filling out a special online form. External toll-free hotlines are also available in Brazil, Japan, South Africa and the United States. Reports can also be submitted anonymously if local laws permit this. In Germany, whistleblower reports can also be submitted to an external neutral intermediary in addition to the BPO.

The information provided to the BPO whistleblower system enables the Mercedes-Benz Group to learn about potential risks and thus to prevent damage to the Group and its employees and business partners, as well as to protect individuals who might be harmed by misconduct. A globally valid corporate policy defines BPO procedures and the corresponding responsibilities. This policy aims to ensure a fair and transparent process that takes into account the principle of proportionality for the affected parties, while also giving protection to whistleblowers. It also defines a standard for the Mercedes-Benz Group's evaluation of incidents of misconduct and decisions about their consequences.

If the initial risk-based assessment of an incident categorizes it as a low-risk rule violation for the Mercedes-Benz Group, the BPO hands the case over to the responsible unit — for example, the HR department, Corporate Security or Corporate Data Protection. The respective unit investigates the incident and deals with the case on its own authority. Examples of rule violations with a low risk include theft, breach of trust, and undue enrichment valued at less than €100,000 — if the violation does not fall into the category of corruption.

If the BPO's risk-based initial assessment categorizes an incident as a rule violation with a high risk for the Mercedes-Benz Group or for individuals affected by the violation, the BPO hands the case over to an investigation unit. The BPO provides support for the subsequent investigation until the case is closed. Examples of high-risk rule violations include offences related to corruption, breaches of antitrust law and violations of anti-money laundering regulations, as well as infringements of binding technical provisions or environmental protection

regulations. Personal matters, such as incidents of sexual harassment or human rights violations, are also considered high-risk rule violations.

In an effort to constantly increase trust in the BPO whistleblower system and make it even better known to employees, the Mercedes-Benz Group uses a variety of communication measures. Here, the company also takes into account the knowledge gained from the most recent employee survey. The Group provides informational materials such as country-specific information cards, pocket guides and an instructional video that is available in ten different languages. The Mercedes-Benz Group also holds dialogue events at which it provides employees with information about the BPO. In addition, the company regularly informs employees about the type and number of reported violations and makes case studies available on a quarterly basis.

Sales partners and suppliers

The Mercedes-Benz Group expects not only its employees to comply with laws and regulations. The Group also requires its sales partners and suppliers to adhere to clear compliance requirements, because it regards integrity and conformity with regulations as a precondition for trust-based cooperation. The Business Partner Standards describe in detail exactly what the Mercedes-Benz Group expects of its business partners.

In the selection of direct sales partners and in existing sales partnerships, the Group ensures that its business partners comply with laws and observe ethical principles. In order to monitor this, the Mercedes-Benz Group uses a globally standardized, risk-based Sales Business Partner Due Diligence Process. During the reporting year, the Group subjected all of the new sales partners to a due diligence audit. In addition, it audits the existing sales partners as part of the monitoring process. Monitoring in this area is designed to ensure that the company can identify possible integrity violations by its sales partners. The Mercedes-Benz Group also reserves the right to terminate cooperation with, or terminate the selection process for, any sales partner who fails to comply with the Group's standards. In addition, the Mercedes-Benz Group works with its procurement units to continuously improve processes for selecting and cooperating with suppliers.

The Mercedes-Benz Group's Responsible Sourcing Standards replaced the Supplier Sustainability Standards in the reporting year and therefore now apply to the suppliers. On the basis of these standards and the Integrity Code, the Mercedes-Benz Group makes a Compliance Awareness Module available to each of its suppliers and sales partners. These modules are intended to sensitize them to current integrity and compliance requirements such as those related to anti-corruption measures and technical compliance. Through these measures, the Mercedes-Benz Group also offers its suppliers and sales partners assistance for dealing with possible compliance risks.

Communication and training

Mercedes-Benz Group offers an extensive range of compliance training courses that are based on its Integrity Code — for example, courses for employees in administrative areas and for members of the Supervisory Board and the executive management of Group companies.

The contents and topics of the training courses are tailored to the roles and functions of the respective target group. Mercedes-Benz Group AG regularly analyses the need for its training programme, expands or adapts it as necessary and conducts evaluations.

Effectiveness

Each year, the Mercedes-Benz Group checks the processes and measures of the CMS and conducts analyses to find out whether the measures are appropriate and effective. For these activities, the Mercedes-Benz Group relies on information about the Group companies as well as additional locally gathered information. The Group also monitors their processes regularly on the basis of key performance indicators such as the duration and quality of individual processes. To determine these indicators, the Mercedes-Benz Group checks, among other things, whether formal requirements are being met and whether the content is complete. It also takes into account the knowledge gained through both internal and independent external assessments.

If changed risks or new legal requirements call for adjustments, the Mercedes-Benz Group adapts the CMS accordingly. The Group companies implement the improvement measures derived from this process. The companies also regularly monitor these measures to determine their effectiveness and inform the responsible management committees about the results of their monitoring process.

Reported violations

The Business Practices Office (BPO) whistleblower system enables all employees, as well as business partners and third parties, to report misconduct anywhere in the world. A total of 72 new cases were opened during the reporting year (2021: 33 cases). Overall, 19 cases were closed "with merit". In these cases, the initial suspicion was confirmed. Of these cases, two were in the Environmental Violations category, one was in the Data Protection category and four were in the Reputational Damage category. In ten cases, accusations of inappropriate behaviour of employees toward third parties were confirmed — e.g. racism or sexual harassment. One case fell into the category of Antitrust Law. Another case fell into the category of Injury to Physical Integrity. With regard to those cases that are closed "with merit", the Mercedes-Benz Group decides on appropriate response measures in line with the principles of proportionality and fairness. The personnel measures in 2022 included admonishments, warnings and terminations without notice.

Social compliance

B.37

Target	Target horizon
Define and implement protective measures for addressing 100% of the Mercedes-Benz Group's production raw materials that pose an increased risk of human rights violations	2028
Milestone: review 70% of all the production raw materials used by the Mercedes-Benz Group that pose an increased risk of human rights violations and define any necessary remediation measures	2025
Milestone: review 50% of all the production raw materials used by the Mercedes-Benz Group that pose an increased risk of human rights violations and define any necessary remediation measures	2023
Review 100% of the merchandise groups from the service supply chains that we use and which pose a higher risk of human rights violations	2026

The goal of the Mercedes-Benz Group is to combine achieving business success with acting responsibly toward the environment, people and society — and doing so along the entire value chain.

The expansion of electric mobility in particular is also further increasing public interest in respect for human rights within the automotive supply chain, because the production of battery cells requires the use of raw materials such as lithium and cobalt. These raw materials often come from countries where there is a risk that they are mined under conditions that could be critical from a human rights standpoint.

In addition to the interest expressed by consumers and civil organizations, the Mercedes-Benz Group is also observing increasing interest in human rights issues by investors and rating agencies. Human rights issues are increasingly having an influence on investment decisions.

Respect for human rights has key importance for the Mercedes-Benz Group and is an obligation as well as a mission for the Group. The company has therefore made upholding human rights an area of action of its sustainable business strategy. The Mercedes-Benz Group also introduced a corresponding risk-based system to ensure ongoing human rights due diligence. The measurable targets and key figures for the system are defined in the sustainable business strategy.

Policy commitment

Respect for human rights is a fundamental component of responsible corporate governance at the Mercedes-Benz Group. The Mercedes-Benz Group is committed to ensuring that human rights are respected and upheld along the entire value chain in all Group companies and by partners and suppliers. The Principles of Social Responsibility and Human Rights reflect this voluntary self-commitment. They supplement and specify the principles of human rights and good working conditions in the Mercedes-Benz Group's Integrity Code. The Principles of Social Responsibility and Human Rights apply to all employees worldwide.

Additional information about requirements along the supply chain can also be found in the chapter Sustainability as a driver of change.

Organizational embedding

The Social Compliance department serves as the centre of competence for human rights. This department works closely with the specialist units responsible for operational implementation of the company's human rights due diligence obligations, and with the procurement units in particular. Overarching activities relating to human rights issues are managed by the Mercedes-Benz Group AG Board of Management division Integrity and Legal Affairs. The division is responsible for drawing up the Principles of Social Responsibility and Human Rights and it also manages human rights due diligence obligations within the Mercedes-Benz Group via the Group's Human Rights Respect System (HRRS). The responsible member of the Board of Management regularly obtains information and corresponding reports about the Group's human rights activities. group.mercedes-benz.com/sustainability/human-rights/hrrs/

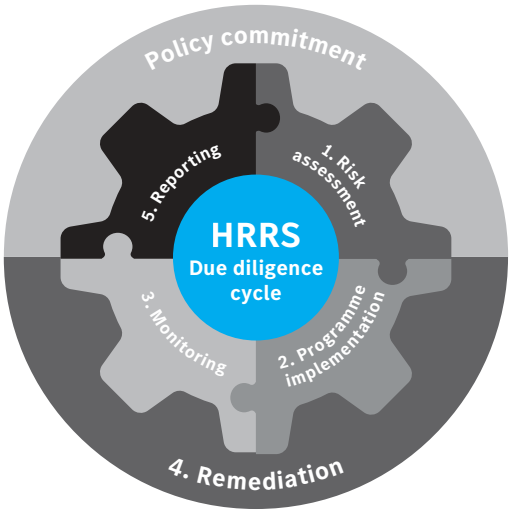
During the reporting year, the Mercedes-Benz Group resolved for the first time to designate a Human Rights Officer. The Human Rights Officer is responsible for monitoring compliance with the Principles of Social Responsibility and Human Rights and the HRRS and reports to the member of the Board of Management responsible for Integrity and Legal Affairs. The Human Rights Officer is also a member of the Group Sustainability Board and reports annually and as needed to the Mercedes-Benz Group AG Board of Management on particularly relevant human rights issues and the status of implementation of the Principles of Social Responsibility and Human Rights. The Chief Compliance Officer serves as the Human Rights Officer at the Mercedes-Benz Group.

Examination of human rights risks

The **Human Rights Respect System (HRRS)** is the Mercedes-Benz Group's approach to fulfilling its human rights due diligence obligations. It encompasses the protection of the Mercedes-Benz Group's own employees via the Social Compliance Management System (Social CMS) in Group companies, as well as the processes used to monitor human rights due diligence in supply chains. The Mercedes-Benz Group utilizes this human rights due diligence approach to examine Group companies and their direct suppliers (tier 1) and also, from a risk-based standpoint, indirect suppliers (beyond tier 1).

The HRRS is to be understood as a due diligence cycle that basically consists of four steps: 1. Risk assessment, 2. Programme implementation, 3. Monitoring, and 4. Reporting. It is designed to identify risks and possible and actual negative effects of business activities on human rights early on, to systematically avoid such effects and, if necessary, to initiate countermeasures.

B.38 Human Rights Respect System



The Mercedes-Benz Group continues to expand the HRRS step by step and also involves external stakeholders in this process. The stakeholders include rights holders such as employees and their representatives, as well as local residents. The Mercedes-Benz Group also holds talks with international NGOs and other organizations concerning the human rights risks arising from the extraction of certain raw materials.

The Mercedes-Benz Group uses the **Social Compliance Management System** (Social CMS) to identify and address in particular human rights risks that can arise among employees in its own Group companies. The Group has integrated the Social CMS and the topic of human rights at its Group companies into its central and systematic compliance risk management process. Within the framework of this process, the Mercedes-Benz Group develops packages of risk specific measures that are then assigned to the affected Group companies and modified as needed. The Compliance Responsibles in the global compliance network are also incorporated into the process. Using the information thus gained as a basis, the Mercedes-Benz Group produces an overall risk analysis for the Group companies.

Human rights risks in the supply chains

Production materials. The Mercedes-Benz Group focuses especially on critical raw materials when assessing human rights risks in the production-material supply chain.

The 24 critical raw materials that were identified during a preliminary risk assessment will be gradually examined in more detail between now and 2028. This review basically consists of three steps:

1. Increasing transparency along the raw material supply chains — especially with regard to certain key components such as battery cells. To this end, Mercedes-Benz AG contacts the suppliers of the relevant components, for example, and asks them to disclose their structure of subcontractors.

2. Identification of risk hotspots in these supply chains, e.g. on the basis of the specific risks in the individual mining countries.

3. Definition and implementation of measures for the risk hotspots and review of whether they are effective over the long term.

The Procurement department of Mercedes-Benz AG monitors the human rights compliance of direct suppliers of production materials. Procurement regularly conducts risk analyses that also include on-site CSR audits and an annual database research procedure. Its objective here is to identify possible violations of sustainability and compliance rules an early stage on the basis of the latest supplier data. Should any red flags be revealed, Mercedes-Benz Procurement initiates an extensive examination of the situation. If the supplier does not sufficiently remedy the criticized processes, the company makes individual decisions regarding the next steps. In especially serious cases, these decisions can also be made by management bodies. As a last resort, this can also lead to the discontinuation of Mercedes-Benz AG's business relationship with a supplier.

The Mercedes-Benz AG also continued to conduct audits at production material suppliers in 2022, when a total of 825 on-site audits were completed. Some of these audits were conducted virtually due to the Covid-19 pandemic.

Services. The Mercedes-Benz Group also ensures that its service providers share responsibility for respecting human rights and for other sustainability-related aspects. International Procurement Services (IPS) evaluates all new service providers in risk countries and critical procurement segments to determine whether they fulfil social and environmental standards, are ethical in their business operations, and properly implement policies.

The Group used a preliminary risk analysis as a basis for identifying 27 services that are potentially critical from a human rights standpoint. In cooperation with a team of experts, the results of this analysis were then used to create a list of questions. Service providers are required to answer these questions. The goal of the Mercedes-Benz Group here is to identify any increased human rights risks for certain services and sectors. This gives the Group a transparent overview of the risks and enables it to initiate targeted analyses of the status quo and engage in a productive dialogue with relevant service providers.

The Mercedes-Benz Group also audits its service providers' due diligence activities. These audits focus on assessments of service providers in high-risk countries. The Group supplements its assessments with document checks and database research in order to ensure the information is plausible. During the year under review, the on-site audits and screenings of direct suppliers of the Mercedes-Benz Group that were conducted by IPS discovered no specific suspected cases of child labour or forced labour, nor were there any indications of violations of the right to collective bargaining or freedom of association.

Raising awareness of human rights issues

The Mercedes-Benz Group uses the Integrity Code and the Principles of Social Responsibility and Human Rights to provide its employees with information about the topic of human rights principles and to raise their awareness of human rights risks. The provisions of the Integrity Code and the Principles are binding on all employees. During the reporting year, the Principles were integrated into existing training concepts, such as the mandatory web-based basic module Integrity@Work.

Since 2018, the Mercedes-Benz Group has been cooperating with the Drive Sustainability initiative on the implementation of measures to make production material suppliers in various focus countries more aware of the importance of sustainability, for example by providing such suppliers with information on this issue. The Group selected the respective countries jointly with the initiative. During the reporting year, supplier training courses that had been scheduled to take place in Mexico and the United States were held as web-based events due to the Covid-19 pandemic.

Complaint management

The Group offers employees and external whistleblowers various channels through which they can report suspected human rights violations and rule violations and also request remedy. These channels thus also help the company identify and assess human rights risks throughout the organization. Both the company BPO (Business Practices Office) whistleblower system and the World Employee Committee are available to receive reports of suspected human rights violations.

EU taxonomy

One of the important goals of the Commission Action Plan on Financing Sustainable Growth in the context of the European Green Deal is to divert capital flows to sustainable investments. This is also the logic behind the EU taxonomy regulation (EU 2020/852) that came into force in mid-2020. This regulation governs the establishment of a standardized and legally binding classification system that defines which economic activities in the EU are considered to be aligned with the taxonomy — and thus environmentally sustainable with regard to the six environmental objectives established by the regulation.

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Companies that are required to publish a Non-Financial Declaration must also comply with the taxonomy regulation. According to Article 8 of the taxonomy regulation, the taxonomy-aligned proportions of revenue, capital expenditure and operating expenditure accounted for by environmentally sustainable economic activities are to be reported on an annual basis.

Taxonomy eligibility

Taxonomy eligibility is assessed in an initial step. For an economic activity to be taxonomy-eligible, that activity must be mentioned and explained in further detail in the delegated acts for the taxonomy regulation. Descriptions of relevant activities and technical screening criteria are currently available as delegated act (EU 2021/2139) for the first two environmental objectives (climate change mitigation and climate change adaptation). Climate change mitigation in particular is to be regarded as the relevant environmental objective for the Mercedes-Benz Group.

On the basis of the descriptions contained in the delegated act relating to climate change mitigation, the following taxonomy-eligible economic activities have been identified for the Group:

- Economic activity 3.3: encompasses manufacture of low-carbon transport technologies in connection with the production of cars and vans

- Economic activity 6.5: encompasses leasing and financing of low-carbon cars and vans

- Economic activity 6.6: encompasses leasing and financing of low-carbon trucks

In a final Interpretation Document that the European Commission published on 6 October 2022, the Commission stated that the term "low-carbon" only relates to the assessment of taxonomy alignment within the framework of the technical screening criteria and is not relevant for reporting on taxonomy eligibility. With regard to automakers in particular and as an example, the document shows that the activity "manufacture of low-carbon vehicles" also includes vehicles with combustion engines. For the Mercedes-Benz Group, this clarification by the European Commission means that the manufacture of all Group vehicles is reported as taxonomy-eligible.

Economic activity 6.5 relates to leasing and sales financing of all vehicles purchased from third parties.

Economic activity 6.6 mainly comprises the continuing Daimler Truck portfolio at Mercedes-Benz Mobility.

Economic activities in certain energy sectors as specified in the complementary delegated act to climate objectives exist at Mercedes-Benz Group only to an immaterial extent and exclusiviely serve the operation of economic activity 3.3.

Taxonomy alignment

In a further step, taxonomy alignment must be assessed for taxonomy-eligible economic activities. Only taxonomy-eligible activities can be considered as environmentally sustainable activities, or as being taxonomy-aligned, provided they meet certain technical screening criteria. Here, the fulfilment of certain technical screening criteria with regard to the relevant economic activities must make a substantial contribution to an environmental objective defined by the taxonomy regulation and, on the basis of defined "do no significant harm" criteria (DNSH criteria), also exclude the possibility of significant interference with another environmental objective. It must also be ensured that minimum standards are met with regard to issues such as upholding human rights or combating corruption (minimum safeguards).

Fulfilment of a substantial contribution to the climate change mitigation environmental objective
According to the delegated act, all vehicles complying with the limit value of 50g CO_2/km per vehicle (in accordance with the WLTP) as defined in the technical screening criteria make a substantial contribution to the climate change mitigation environmental objective. At Mercedes-Benz Group all-electric vehicles as well as the majority of plug-in hybrid vehicles are below this threshold. These vehicles are hereafter referred to as "low-carbon vehicles".

Exclusion of the possibility of significant interference on the basis of the "do no significant harm" criteria
Compliance with DNSH criteria is used in a second step to demonstrate that the economic activities in question do not significantly interfere with other environmental objectives.

In connection with economic activity 3.3, the fulfilment of these criteria was basically assessed at the level of those consolidated production sites where low-carbon vehicles or associated components are currently being manufactured or will be manufactured in the future.

In connection with economic activity 6.5, the analysis of the criteria has to be performed on the basis of the respective low-carbon vehicles.

Climate change adaptation. A climate risk assessment was conducted for relevant production sites in order to analyse physical climate risks on the basis of significant climate-related hazards. Adaptation measures were then evaluated on the basis of the identified risk exposure. The analysis took into account recognized scenarios from the Intergovernmental Panel on Climate Change (IPCC), including one scenario that depicts the biggest physical impacts. Various time horizons (e.g. 2040) and a trend analysis were examined. The verification of the DNSH criteria for economic activity 6.5 is essentially based on the consideration of relevant conditions of use and the environment, such as heat and cold requirements in the context of vehicle development and testing.

Sustainable use and protection of water and maritime resources. With regard to the production of low-carbon vehicles, the Mercedes-Benz Group ensures fulfilment of the DNSH criteria mainly through the use of established environmental management systems and internal environmental risk assessments (environmental due diligence process). The company has established environmental management systems at its production sites around the world in accordance with EMAS or ISO 14001. These environmental management systems are certified at regular intervals. As part of the internal environmental risk assessments, consolidated production sites are evaluated according to a number of factors, including those relating to water quality. Recommendations for minimizing risks are then drawn up and the progress is appropriately monitored. The Group also uses external data sources to identify sites that are subject to risks regarding water scarcity.

Transition to a circular economy. With regard to economic activity 3.3, the EU taxonomy regulation requires an assessment and, if possible, the application of measures that promote the transition to a circular economy, including the use of secondary materials, high durability of products and waste management in production. When developing products, the Mercedes-Benz Group considers the concept of circular economy from the very start and has set itself the overarching goal of increasing its use of secondary materials. In line with the relevant provisions, and in accordance with ISO 22628, 85% of the materials used in Mercedes-Benz cars and light commercial vehicles can be recycled and 95% can be reused or recovered. Among other things, this complies with the requirements of economic activity 6.5.

The Mercedes-Benz Group is intensifying its efforts to use lower volumes of raw materials and other materials at its production sites as well. In accordance with the waste hierarchy, the company's primary goal is to avoid waste. For its production sites worldwide, the Mercedes-Benz Group has set reduction targets for factors such as total waste volume and waste volume for disposal per vehicle. Waste management is also a component of the Group's internal environmental risk assessments.

Pollution prevention and control. With regard to the DNSH criteria, the EU taxonomy for economic activity 3.3 under Annex C of the delegated act relating to climate change mitigation refers to the concept of avoiding the manufacturing, placing on the market or use of restricted substances subject to current European legislation on chemicals, as well as of other groups of substances that go beyond that (defined under sections f) and g) in the mentioned annex). However these requirements contain an exemption rule which is applied by Mercedes-Benz Group. With regard to the regulation of chemicals, the Group has established internal guidelines and approval and monitoring procedures for production-related and product-related activities. The Mercedes-Benz Group has also defined specifications for substitution analyses, and thus for the use of less critical hazardous substances.

For economic activity 6.5, the DNSH criteria refer to compliance with various product-related European regulations and directives on, among other things, emission limits and rolling resistance coefficients — as well as rolling noise requirements for tyres. Only all-electric vehicles in the area of application of those EU laws are currently considered in the taxonomy-aligned scope of economic activity 6.5.

In due consideration of a further FAQ document of the EU Commission (published as a Draft Commission Notice on December 19, 2022) only tyres corresponding to the two highest classes for rolling resistance coefficients available on the market and at the same time the highest class for external rolling noise available on the market fulfill DNSH requirements for the respective vehicles. For the analysis the time of market placement was used. For the assessment of the respective classes available on the market, the data of the European Product Database for Energy Labelling (EPREL) shall be used. For vans, such an assessment of tyre classes available on the market for the respective vehicles according to EPREL database has been performed. For passenger cars, the theoretical two

highest fuel efficiency classes and the highest external rolling noise class were analyzed without considering EPREL data. On this basis, the entire vehicle portfolio of all-electric vehicles without differentiating between economic activities and therefore without differentiating between sales and leasing vehicles has been analysed and assessed. Thus a proportionate share of passenger cars with the respective highest tyre classes has been determined.

Protection and restoration of biodiversity and ecosystems. To demonstrate the requirements for economic activity 3.3 with regard to the environmental objective of biodiversity and ecosystems, ecologically sensitive or protected areas in the neighbourhood are documented and taken into account as part of the internal environmental risk assessments. Furthermore, examination of the surrounding areas is part of the location planning process.

Fulfilment of minimum safeguards
An economic activity can only be classified as environmentally sustainable within the meaning of the taxonomy if it is also conducted in accordance with certain minimum standards that are based on international frameworks. Here, Article 18 of the taxonomy regulation references the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the basic principles and rights from the eight core conventions defined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights. The taxonomy regulation itself does not further specify the standards.

The report published by the Platform on Sustainable Finance in October 2022 (Final Report on Minimum Safeguards) assists companies with the interpretation of the scope and application of the minimum standards. This report forms the foundation for the application of minimum standards and the associated reporting at Mercedes-Benz Group. Key issue areas here are human rights and labour rights (see the chapter Social compliance, p. 115 and the chapter Occupational health and safety, p. 101), the prevention of corruption and the promotion of fair competition (see the chapters Compliance management system, p. 110 Combating corruption, p. 111 and Promoting fair competition, p. 111), and responsible tax practices (see the chapter Tax obligation, p. 88). The verification of compliance here basically involves demonstrating the existence of suitable due diligence processes on group level and the fact that no judicial rulings in the final instance have been made due to serious violations in the aforementioned areas.

Reporting on the taxonomy-aligned proportions of environmentally sustainable economic activities

The sections below present information on the proportion of revenue, capital expenditure and operating expenditure accounted for by environmentally sustainable economic activities at the Mercedes-Benz Group.

The individual figures for revenue, capital expenditure and operating expenditure are precisely allocated to a specific economic activity and environmental objective. This prevents double counting.

The calculations for the key figures are based on the Consolidated Financial Statements in accordance with IFRS. Due to an exemption granted by the EU, only the proportions of taxonomy-eligible economic activities were obliged to be reported in the previous year. The provision of comparative information is not yet legally required in the reporting year.

Revenue

B.39

Revenue[1]

Economic activities	Absolute revenue	Proportion of revenue	Criteria for a material contribution: Climate change mitigation	Criteria for a material contribution: Climate change adaptation	DNSH criteria ("do no significant harm")	Minimum safeguards	Taxonomy aligned proportion of revenue 2022	Category: Enabling activity (E)/ Transitional activity (T)
	In millions of euros	in %	in %	in %	Yes/No	Yes/No	in %	E/T
A. TAXONOMY-ELIGIBLE ACTIVITIES								
A.1 Environmentally sustainable activities (Taxonomy-aligned)								
3.3 Manufacture of low-carbon technologies for transport	**14,660**	10	100	0	Yes	Yes	10	E
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	334	0	100	0	Yes	Yes	0	T[2]
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)	14,994	**10**	100	0			**10**	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)								
3.3 Manufacturing of low-carbon technologies for transport	108,206	72						
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	22,773	15						
6.6 Freight transport services by road	854	1						
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**131,833**	**88**						
Total (A.1 + A.2)	**146,827**	**98**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES								
Revenue of Taxonomy-non-eligible activities (B)	**3,190**	**2**						
Total A + B	**150,017**	**100**						

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report. An exception to this is the total (total A + B) which was audited with reasonable assurance as a Group key figure.
2 Only the share attributable to our plug-in hybrid vehicles is a transitional activity.

Taxonomy eligibility of revenue

For the share of taxonomy-eligible revenue (under A in the table), the taxonomy-eligible revenue is considered in relation to the total revenue of the Group.

In this process, the denominator takes into account all the revenue generated at the consolidated companies that are to be included in the calculations. The revenue, as disclosed in the consolidated statement of income, amounted to €150,017 million in the reporting year (see Note 5 in the Notes to the Consolidated Financial Statements).

The numerator was calculated by examining this revenue to determine how much of it was generated in connection with manufacturing or the leasing or financing of vehicles. This applies to almost all of the revenue generated by the Mercedes-Benz Group. Excluded from this are in particular revenues from the sale of used vehicles, which Mercedes-Benz Group has purchased from third parties.

Taxonomy alignment of revenue

In order to calculate the taxonomy-aligned proportion of economic activities (under A1 in the table), revenues were examined to determine the extent to which they were generated with low-carbon vehicles in order to assess whether a substantial contribution had been made to climate change mitigation. Compliance with DNSH criteria was also assessed.

For the major proportion of the revenue, in particular from the new and used vehicle business and leasing and sales financing activities, a direct attribution was made of the revenue accounted for by low-carbon vehicles. With regard to other revenue components, especially revenue from the spare parts business and service and maintenance contracts, or attribution of discounts granted for large procurement volumes, it is not possible to directly assign revenue to low-carbon vehicles. In these cases, suitable allocations were therefore used for the various revenue components. These classifications are based on current or historical vehicle sales data for the fleet that is currently on the market and data on production volumes.

By the end of this decade, the Mercedes-Benz Group intends to be all-electric wherever market conditions allow. The strategic step to “Electric only” will accelerate the transformation of the company to an all-electric and software-driven future. In line with this strategy and the associated planned sales figures for low-emission vehicles, the Mercedes-Benz Group expects the share of the revenue generated by low-carbon vehicles to rise significantly in the years ahead. Further information can be found in the chapter Environmental issues.

Capital expenditure

B.40

Capital expenditure[1]

Economic activities	Absolute Capital expenditure	Proportion of Capital expenditure	Criteria for a material contribution: Climate change mitigation	Criteria for a material contribution: Climate change adaptation	DNSH criteria ("do no significant harm")	Minimum safeguards	Taxonomy aligned proportion of Capital expenditure in 2022	Category: Enabling activity (E)/ Transitional activity (T)
	In millions of euros	in %	in %	in %	Yes/No	Yes/No	in %	E/T
A. TAXONOMY ELIGIBLE ACTIVITIES								
A.1 Environmentally sustainable activities (Taxonomy-aligned)								
3.3 Manufacture of low-carbon technologies for transport	3,732	20	100	0	Yes	Yes	20	E
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	325	2	100	0	Yes	Yes	2	T[2]
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**4,057**	**22**	100	0			**22**	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)								
3.3 Manufacturing of low-carbon technologies for transport	4,092	22						
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	10,220	56						
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**14,312**	**78**						
Total (A.1 + A.2)	**18,369**	**100**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES								
Capital expenditure of Taxonomy-non-eligible activities (B)	**0**	**0**						
Total A + B	**18,369**	**100**						

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report. An exception to this is the total (total A + B) which was audited with reasonable assurance as a Group key figure.
2 Only the share attributable to our plug-in hybrid vehicles is a transitional activity.

Taxonomy eligibility of capital expenditure
For the share of taxonomy-eligible capital expenditure (under A in the table), the taxonomy-eligible capital expenditure is considered in relation to the total relevant capital expenditure of the Group.

Here, the denominator of the key figure for capital expenditure is calculated by taking into account all additions to intangible assets, property, plant and equipment, equipment on operating leases and additions to rights-of-use assets as defined in IFRS 16, including the additions to the named assets within the framework of corporate acquisitions. Equipment on operating leases only takes into account vehicles acquired by a dealer from outside the Group. Goodwill acquired is not taken into account here. If a divestment is planned, capital expenditure on non-current assets is only taken into account until the point in time at which they were first classified as available for sale or disbursement in accordance with IFRS 5. The relevant additions to the assets to be taken into account amounted to €18,369 million in the 2022 reporting year (see Notes 11, 12 and 13 in the Notes to the Consolidated Financial Statements).

According to the aforementioned interpretation document issued by the European Commission, which was finally published on 6 October 2022, the definition of an economic activity is characterized by the achievement of an output. In line with the Mercedes-Benz Group's business model, the numerator was therefore determined by examining whether capital expenditure is made in connection with the manufacturing of vehicles or the implementation of transport solutions for people and goods. This applies to nearly all of our investments.

Taxonomy alignment of capital expenditure
In order to calculate the taxonomy-aligned proportion of economic activities (under A1 in the table), capital expenditure was examined to determine the extent to which it was associated with low-carbon vehicles in order to assess whether a substantial contribution had been made to climate change mitigation. Compliance with DNSH criteria was also assessed.

The capital expenditure items shown below are included as an aggregation across the various economic activities:

B.41

Capital expenditure in 2022

	In the denominator in millions of euros (total capital expenditure)	In the numerator in millions of euros (taxonomy-aligned capital expenditure)[1]	Taxonomy-aligned capital expenditure in %[1]
Property, plant and equipment	3,421	1,507	44
Intangible assets	3,480	1,874	54
Right-of-use assets (IFRS 16)	923	391	42
Equipment on operating leases	10,545	285	3
Total	**18,369**	**4,057**	**22**

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report.

The size of the share of taxonomy-aligned expenditure of total capital expenditure is mainly impacted by the additions to the leased objects. As a result, this share only partially reflects our investments in sustainable products for the future.

A separate additional review of the taxonomy-aligned investments in intangible assets (mainly in capitalized research and development expenditure) and property, plant and equipment of the Mercedes-Benz Group shows much higher shares of taxonomy-eligible investments (table B.41). On the basis of our "Electric only" strategy, the Mercedes-Benz Group intends to further increase these investments in the coming years.

All of the capital expenditure at the Mercedes-Benz Group included in the numerator relates to assets or processes in the context of already existing technologies and in connection with already existing taxonomy-aligned economic activities. For most of the capital expenditure relating to the industrial business, a direct attribution was made to all-electric or low-carbon hybrid vehicle projects. In the case of capital expenditure in assets that are used to produce both vehicles with combustion engines and low-carbon vehicles, suitable allocations based on planned vehicle sales figures for the respective model series or vehicle platforms were used. Capital expenditure that is not directly related to the manufacturing process was allocated on the basis of the planned sales figures for low-carbon vehicles. With regard to financial services, it is possible to match the additions to the leased products directly to low-carbon vehicles.

Operating expenditure

B.42

Operating expenditure[1]

Economic activities	Absolute operating expenditure	Proportion of operating expenditure	Criteria for a material contribution: Climate change mitigation	Criteria for a material contribution: Climate change adaptation	DNSH criteria ("do no significant harm")	Minimum safeguards	Taxonomy-aligned proportion of operating expenditure in 2022	Category: Enabling activity (E)/ Transitional activity (T)
	In millions of euros	in %	in %	in %	Yes/No	Yes/No	in %	E/T
A. TAXONOMY ELIGIBLE ACTIVITIES								
A.1 Environmentally sustainable activities (Taxonomy-aligned)								
3.3 Manufacture of low-carbon technologies for transport	2,340	35	100	0	Yes	Yes	35	E
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)	2,340	35	100	0			35	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)								
3.3 Manufacturing of low-carbon technologies for transport	**4,324**	**65**						
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	4,324	65						
Total (A.1 + A.2)	6,664	100						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	**0**	**0**						
Operating expenditure of Taxonomy-non-eligible activities (B)								
Total A + B	**6,664**	**100**						

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report.

Taxonomy eligibility of operating expenditure
For the share of taxonomy-eligible operating expenditure (under A in the table), the taxonomy-eligible operating expenditure is considered in relation to the relevant operating expenditure of the Group.

The operating expenditure to be taken into account in the denominator corresponds to a figure that was exclusively calculated within the framework of taxonomy reporting. These operating expenditure include non-capitalized research and development expenditure and expenses from short-term leasing agreements. In addition, expenditure from building renovation measures and certain maintenance and repair expenses (basically labour and material costs as well as purchased services) relating to property, plant and equipment in accordance with the delegated act specifying Article 8 of the taxonomy regulation are included. These components of the relevant operating expenditure were collated exclusively from our manufacturing companies on the basis of materiality considerations. The operating expenditure at the Group companies that is to be taken into account is included, with the exception of companies that have been separately disclosed as discontinued operations in the statement of income.

In a manner similar to the approach taken for capital expenditure, the relevant operating expenditure was also examined here for the determination of the numerator on the basis of the materiality considerations mentioned above to determine whether they are related to the manufacture of vehicles. This applies to nearly all operating expenditure.

Taxonomy alignment of operating expenditure
In order to calculate the taxonomy-aligned proportion of economic activities (under A1 in the table), operating expenditure was examined to determine the extent to which it was associated with low-carbon vehicles in order to assess whether a substantial contribution had been made to climate change mitigation. Compliance with DNSH criteria was assessed.

The non-capitalized research and development expenditure can mostly be directly incorporated into the calculation of the numerator on the basis of its allocation to all-electric or low-carbon hybrid vehicle projects. Appropriate allocations based on anticipated future sales figures of the low-carbon share of the model series or the vehicle platform were used for research and development expenditure that cannot be directly allocated (model series or vehicle platforms that include plug-in hybrids as well as purely combustion engine vehicles). It was also not possible to directly match the other components of relevant operating expenses to low-carbon vehicles. The inclusion in the numerator is based on suitable allocations of current production volumes.

Overall Assessment of the Financial Year

The **Mercedes-Benz Group** had a successful year in 2022 despite continuing bottlenecks in semiconductors and logistic, regional Covid-19 measures and geopolitical challenges and consistently continued the transformation towards an all-electric and software-driven future.

Due to increased unit sales, substantially improved pricing in connection with a more advantageous product mix and ongoing cost discipline, the Group recorded an increase in EBIT of 28% compared to the previous year. In particular, the strong demand for Top-End and electric models from Mercedes-Benz Cars exceeded supply, which, as was the case in the previous year, was limited due to the ongoing shortage of semiconductors as well as logistics bottlenecks. As a result, the Group already upwardly adjusted its forecasts for revenue, EBIT and the Free cash flow of the industrial business in 2022.

In the reporting year, the average CO_2 emissions of the registered Mercedes-Benz passenger new car fleet in Europe (European Union, Norway and Iceland) as measured on the basis of legal regulations amounted to 115 g/km[1] and thus remained at the same level as in the prior year. The figures for the Group were below the CO_2 target values of 127 g/km in Europe in 2022.

The substantially improved pricing in combination with a more advantageous product mix led to higher revenue at **Mercedes-Benz Cars** than had been anticipated at the beginning of the reporting year. These developments, along with solid margins, also led to an upward adjustment during the year of the forecast for adjusted return on sales. Due to the negative effects that semiconductor issues in the supply chain had on working capital, the adjusted cash conversion rate was below the forecast range. The figures for investments in property, plant and equipment and research and development expenditure were expected slightly higher than in the prior year. Investments in property, plant and equipment were slightly lower than in 2021 due to a policy of consistent cost management in product projects. The new-generation BEV platform and the associated battery concept, as well as the focus on digitalization and automated driving, led to a significant increase in expenditure on research and development compared to the previous year.

A continued very high demand for vans resulted in unit sales significantly above those of the previous year at **Mercedes-Benz Vans**. The positive business development with considerably improved pricing and a more advantageous product mix led to significantly higher figures for revenue, adjusted return on sales and the adjusted cash conversion rate than had been expected at the beginning of the year. The figures for investments in property, plant and equipment and research and development expenditure were expected substantially higher than in the previous year. At the end of the year, investments in property, plant and equipment were at the prior year level, because investments planned for 2022 as expected have been partially transferred in 2023.

Mercedes-Benz Mobility had a successful year in 2022, despite an increase in credit-risk costs due to the weaker economic outlook and decreasing interest margins that resulted from the increase in interest rates. The parts of the Daimler commercial vehicle business that were to be transferred in 2022 were sold as planned.

New business at Mercedes-Benz Mobility was significantly lower than in the previous year. The original forecast of a slight decrease in new business could not be met due to the general increase in interest rates and the associated higher competitive pressure. Contract volume was at the same level as the previous year. At the beginning of the reporting year, Mercedes-Benz Mobility had expected contract volume to decline slightly. The main reason for the deviation from the forecast was exchange-rate effects, which were more positive than expected.

1 Based on internal data.

Table B.43 provides an overview of the actual development of the figures as forecasted in the 2021 Annual Report.

B.43

Comparison between the figures forecast for 2022 and their actual development

	Forecast for 2022	In-year adjustments	Actual development in 2022
The Mercedes-Benz Group			
Revenue	Slightly higher than the prior-year level	Q2: Significantly higher than the prior-year level	**€150,017 million (+12%)** **Significantly higher than the prior-year level**
EBIT	At the prior-year level	Q2: Slightly higher Q3: Significantly higher than the prior-year level	**€20,458 million (+28%)** **Significantly higher than the prior-year level**
Free cash flow of the industrial business	Slightly lower than the prior-year level	Q2: At the prior-year level	**€8,128 million (+3%)** **At the prior-year level**
CO_2 emissions of the new car fleet in Europe	At the prior-year level		**115 g/km[1] (+0%)** **At the prior-year level**
Mercedes-Benz Cars			
Unit sales	Slightly higher than the prior-year level		**2,040,719 vehicles (+5%)** **Slightly higher than the prior-year level**
Revenue	Slightly higher than the prior-year level	Q2: Significantly higher than the prior-year level	**€111,601 million (+15%)** **Significantly higher than the prior-year level**
Adjusted return on sales	11.5% – 13%	Q2: 12% – 14% Q3: 13% – 15%	**14.6%**
Adjusted cash conversion rate	0.8 – 1.0		**0.7**
Investments in property, plant and equipment	Slightly higher than the prior-year level	Q1: At the prior-year level Q2: Significantly lower than the prior-year level	**€3,265 million (-9%)** **Slightly lower than the prior-year level**
Research and development expenditure	Slightly higher than the prior-year level	Q2: Significantly higher than the prior-year level	**€7,986 million (+11%)** **Significantly higher than the prior-year level**
Mercedes-Benz Vans			
Unit sales	Slightly higher than the prior-year level		**415,344 vehicles (+8%)** **Significantly higher than the prior-year level**
Revenue	Slightly higher than the prior-year level	Q2: Significantly higher than the prior-year level	**€17,217 million (+17%)** **Significantly higher than the prior-year level**
Adjusted return on sales	8%– 10%	Q3: 9%– 11%	**11.2%**
Adjusted cash conversion rate	0.6 – 0.8	Q3: 0.8 – 1.0	**1.1**
Investments in property, plant and equipment	Significantly higher than the prior-year level		**€199 million (+1%)** **At the prior-year level**
Research and development expenditure	Significantly higher than the prior-year level		**€552 million (+13%)** **Significantly higher than the prior-year level**
Mercedes-Benz Mobility			
New business	Slightly lower than the prior-year level	Q1: Significantly lower than the prior-year level Q2: Slightly lower than the prior-year level	**€58,031 million (-9%)** **Significantly lower than the prior-year level**
Contract volume	Slightly lower than the prior-year level	Q3: At the prior-year level	**€132,379 million (-1%)** **At the prior-year level**
Revenue	Slightly lower than the prior-year level		**€26,954 million (-4%)** **Slightly lower than the prior-year level**
Adjusted return on equity	16%–18%		**16.8%**

1 Based on internal data.

Takeover-Relevant Information and Explanation

(Report pursuant to Section 315a and Section 289a of the German Commercial Code (HGB))

Composition of share capital
The issued share capital of Mercedes-Benz Group AG amounted to approximately €3,070 million as of 31 December 2022. It is divided into 1,069,837,447 registered shares, each of which accounts for approximately €2.87 of the share capital. Pursuant to Section 67 Subsection 2 of the German Stock Corporation Act (AktG), rights and obligations relating to the Company exist from the shares only for those persons and entities entered in the register of shareholders. With the exception of treasury shares, from which the Company does not have any rights, all shares confer equal rights to their holders.

Each share confers the right to one vote and, if applicable, with the exception of any new shares potentially not entitled to dividends, to an equal portion of the profits in accordance with the dividend payout approved by the Annual General Meeting. The rights and obligations arising from the shares are derived from the provisions of applicable law, in particular Sections 12, 53a ff., 118 ff. and 186 of the German Stock Corporation Act (AktG). There were no treasury shares at 31 December 2022.

Restrictions on voting rights and on the transfer of shares
The Company does not have any rights from treasury shares. In the cases described in Section 136 of the German Stock Corporation Act (AktG), the voting rights of treasury shares are nullified by law.

Shares in Mercedes-Benz Group AG acquired by employees within the context of the employee share programme may not be disposed of until the end of the following year. Eligible participants in the Performance Phantom Share Plans (PPSPs) of Executive Level 1 and eligible members of the Board of Management are obliged by the Plans' terms and conditions and by the Stock Ownership Guidelines to acquire the Company's shares with a part of their Plan income or out of their own funds up to a defined target volume and to hold them for the duration of their employment at the Group.

Provisions of applicable law and of the articles of association concerning the appointment and dismissal of members of the Board of Management and amendments to the articles of association
Members of the Board of Management are appointed and dismissed on the basis of Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Codetermination Act (MitbestG). In accordance with Section 84 of the German Stock Corporation Act (AktG), the members of the Board of Management are appointed by the Supervisory Board for a maximum period of office of five years. The rules of procedure of the Supervisory Board stipulate that the initial appointment of members of the Board of Management is generally limited to three years. Reappointment or the extension of a period of office is permissible, in each case for a maximum of five years.

Pursuant to Section 31 of the German Codetermination Act (MitbestG), the Supervisory Board appoints the members of the Board of Management with a majority comprising at least two thirds of its members' votes. If no such majority is obtained, the Mediation Committee of the Supervisory Board has to make a suggestion for the appointment within one month of the vote by the Supervisory Board in which the required majority was not reached. The Supervisory Board then appoints the members of the Board of Management with a majority of its own members' votes. If no such majority is obtained, voting is repeated and the Chair of the Supervisory Board then has two votes. The same procedure applies for dismissals of members of the Board of Management.

In accordance with Article 5 of the articles of association, the Board of Management has at least two members. The number of members is decided by the Supervisory Board. Pursuant to Section 84 Subsection 2 of the German Stock Corporation Act (AktG), the Supervisory Board can appoint a member of the Board of Management as the Chairperson of the Board of Management. If a required member of the Board of Management is lacking, an affected party can apply in urgent cases for that member to be appointed by the court pursuant to Section 85 Subsection 1 of the German Stock Corporation Act (AktG). Pursuant to Section 84 Subsection 3 of the German Stock Corporation Act (AktG), the Supervisory Board can revoke the appointment of a member of the Board of Management and of the Chairperson of the Board of Management if there is an important reason to do so.

Pursuant to Section 179 of the German Stock Corporation Act (AktG), the articles of association can only be amended by a resolution of an Annual General Meeting. Unless otherwise required by applicable law or the articles of association, resolutions of the Annual General Meeting are passed pursuant to Section 133 of the German Stock Corporation Act (AktG) and pursuant to Article 16 Sentences 1 and 2 of the articles of association with a simple majority of the votes cast and, if required, with a simple majority of the share capital represented. Pursuant to Article 16 Sentence 3 of the articles of association, the dismissal of a shareholder-elected member of the Supervisory Board requires a majority of at least three quarters of the votes cast. Pursuant to Section 179 Subsection 2 of the German Stock Corporation Act (AktG), any amendment to the purpose of the Company also requires a three-quarters majority of the share capital represented at the Annual General Meeting; no use is made in the articles of association of the possibility to stipulate a larger majority of the share capital. Amendments to the articles of association that only affect the wording can be decided upon by the Supervisory Board in accordance with Article 7 Subsection 2 of the articles of association. Pursuant to Section 181 Subsection 3 of the German Stock Corporation Act (AktG), amendments to the articles of association take effect upon being entered in the commercial register.

Authorization of the Board of Management to issue or buy back shares

By resolution of the Annual General Meeting of 5 April 2018, the Board of Management was authorized, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until 4 April 2023, wholly or in partial amounts, on one or several occasions, by up to €1 billion by issuing new registered shares of no par value in exchange for cash or non-cash contributions, and, with the consent of the Supervisory Board under certain conditions and within defined limits, to exclude shareholders' subscription rights (Approved Capital 2018). Subscription rights can, under these defined conditions, be excluded in the event of a capital increase against non-cash contributions for the purpose of an acquisition, and in the case of a capital increase against cash contributions, if the issue price of new shares is not significantly below the market price at the time of issue.

The total number of shares issued against cash and/or non-cash contributions under this authorization with the exclusion of shareholders' subscription rights may not exceed 10% of the share capital at the time when this authorization takes effect. This limit is to include shares which (i) are issued or sold during the period of this authorization with the exclusion of subscription rights in direct or analogous application of Section 186 Subsection 3 Sentence 4 of the German Stock Corporation Act (AktG) and which (ii) are or can or must be issued to service bonds with conversion or option rights or conversion or option obligations, provided that the bonds are issued after this authorization takes effect with the exclusion of shareholders' subscription rights with analogous application of Section 186 Subsection 3 Sentence 4 of the German Stock Corporation Act (AktG).

No use has yet been made of Approved Capital 2018.

By resolution of the Annual General Meeting on 8 July 2020, the Board of Management was authorized, with the consent of the Supervisory Board, to issue during the period until 7 July 2025 convertible bonds and/or bonds with warrants or a combination of those instruments (commercial paper) in a total nominal amount of up to €10 billion with a maximum term of ten years, and to grant the owners/lenders of those bonds conversion or option rights to new, registered shares of no par value in the Company with a corresponding amount of the share capital of up to €500 million, in accordance with the terms and conditions of those convertible bonds or bonds with warrants. The bonds may be issued in exchange for consideration in cash, but also for consideration in kind, in particular for interests in other companies. The respective terms and conditions may also provide for mandatory conversion or an obligation to exercise the option rights. The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches. They can also be issued by subsidiaries of the Company pursuant to Section 15ff. of the German Stock Corporation Act (AktG).

Among other things, the Board of Management was also authorized under certain circumstances, within certain limits and with the consent of the Supervisory Board, to exclude shareholders' subscription rights to the bonds. Subscription rights can, under these defined conditions, be excluded when bonds are issued in exchange for non-cash contributions, particularly within the framework of a merger or acquisition, and when bonds are issued in exchange for cash contributions if the issue price is not significantly below the theoretical market price of the bonds at the time of the issuance.

Any issuance of bonds with the exclusion of subscription rights may only be carried out under the authorization if the arithmetical proportion of the share capital attributable to the total of the new shares to be issued on the basis of such a bond does not exceed 10% of the share capital at the time when this authorization takes effect or — if this value is lower — at the time when it is exercised. If, during the period of the authorization until it is exercised, use is made of other authorizations to issue or sell shares in the Company or to issue rights enabling or requiring subscription to shares in the Company and subscription rights are excluded, this is to be counted towards the aforementioned 10% limit.

In order to service the debt of the convertible bonds and/or bonds with warrants issued as a result of the authorisation, the Annual General Meeting of 8 July 2020 also approved a conditional increase in the share capital of up to €500 million (Conditional Capital 2020).

No use was made of this authorization to issue convertible and/or warrant bonds during the reporting period.

By a further resolution of the Annual General Meeting on 8 July 2020, the Board of Management was authorized, with the consent of the Supervisory Board, to acquire the Company's own shares until 7 July 2025 for all legal purposes in a volume of up to 10% of the share capital at the time of the resolution of the Annual General Meeting or — if this amount is lower — at the time when the authorization is exercised. With the consent of the Supervisory Board, the shares can be used, with the exclusion of shareholders' subscription rights, for, among other things, corporate mergers and acquisitions, or can be sold for cash to third parties at a price that is not significantly below the market price at the time of the sale. The acquired shares can also be used to service debt on convertible bonds and/or bonds with warrants, or can be issued to employees of the Company and employees and members of executive bodies of subsidiaries pursuant to Section 15ff. of the German Stock Corporation Act (AktG). The Company's own shares can also be cancelled.

During the period of the authorization, the total of the Company's own shares used with the exclusion of shareholders' subscription rights may not exceed 10% of the share capital at the time when the authorization takes effect or — if this amount is lower — at the time when it is exercised. If, during the period of the authorization until it is exercised, use is made of other authorizations to issue or sell shares in the Company or to issue rights enabling or requiring subscription to shares in the Company and subscription rights are excluded, this is to be counted towards the aforementioned 10% limit.

In a volume of up to 5% of the share capital existing at the time of the resolution of the Annual General Meeting, the Board of Management was authorized, with the consent of the Supervisory Board, to acquire the Company's own shares also with the application of derivative financial instruments (put or call options, forwards or a combination of these financial instruments), whereby the terms of the derivatives may not exceed 18 months and must be terminated at the latest on 7 July 2025.

No use was made of this authorization to acquire the Company's own shares during the reporting period.

Material agreements subject to change of control

Mercedes-Benz Group AG has concluded various material agreements, as listed below, that include clauses regulating the possible event of a change of control, as can occur as a result of a takeover bid:

- A non-utilized syndicated credit line for a total amount of €11 billion, which the lenders are entitled to terminate if (i) Mercedes-Benz Group AG becomes a subsidiary of another company, or (ii) Mercedes-Benz Group AG becomes controlled either individually or jointly by one or more persons acting together. For the purposes of the syndicated credit line, subsidiary in relation to a company means another company (i) that is controlled directly or indirectly by the first-mentioned company, (ii) of which more than 50% of the subscribed share capital (or other equity) is held directly or indirectly by the first-mentioned company, or (iii) which is a subsidiary of another subsidiary of the first-mentioned company. Control for the purposes of the syndicated credit line means (i) the right to determine the affairs of a company, (ii) the right to control the composition of the managing board or similar bodies, or (iii) the right to control the composition of the supervisory board (if elected by the shareholders).

- A master cooperation agreement on wide-ranging strategic cooperation with Renault S.A., Renault-Nissan B.V. and Nissan Motor Co., Ltd., as well as with Mitsubishi Motors Corporation. In the case of a change of control of one of the parties to the agreement, each of the other parties has the right to terminate the agreement. A change of control as defined by the master cooperation agreement occurs if a third party or several third parties acting jointly acquire, legally or economically, directly or indirectly, at least 50% of the voting rights in the company in question or are authorized to appoint a majority of the members of its managing board. Under the master cooperation agreement, several cooperation agreements were concluded between Mercedes-Benz Group AG on the one side and Renault and/or Nissan on the other, which provide for the right of termination for a party to the agreement in the case of a change of control of another party. With the exception of the master cooperation agreement, the aforementioned cooperation agreements were transferred from the former Daimler AG to Mercedes-Benz AG in 2019.

- An agreement with BAIC Motor Co., Ltd. related to a jointly held company for the production and distribution of cars of the Mercedes-Benz brand in China, by which BAIC Motor Co., Ltd. is given the right to terminate the agreement or exercise a put or call option in the case that a third party acquires one third or more of the voting rights in Mercedes-Benz Group AG.

- An agreement between Mercedes-Benz Group AG, BMW AG and Audi AG related to the acquisition of the companies of the HERE Group and the associated establishment of There Holding B.V. In the event of a change of control of one of the parties to the agreement, the agreement obliges the party in question to offer its shares in There Holding B.V. to the other parties to the agreement (shareholders). A change of control of Mercedes-Benz Group AG occurs if one person gains control over Mercedes-Benz Group AG, whereby control is defined as (i) having control of more than 50% of the voting rights, (ii) being able to control more than 50% of the voting rights eligible to vote at the General Meetings on all or nearly all matters, or (iii) the right to determine the majority of the members of the Board of Management or of the Supervisory Board. A change of control also occurs if competitors of the HERE Group or certain possible competitors of the HERE Group in the technology industry acquire a shareholding of at least 25% of Mercedes-Benz Group AG. If none of the other parties acquire these shares, the agreement gives them the right to dissolve There Holding B.V.

- An agreement between Mercedes-Benz Group AG and BMW AG which contains basic provisions for joint ventures between Mercedes-Benz Mobility Services GmbH and group companies of BMW AG in the field of mobility services (one joint venture each in the areas of ride hailing and charging as well as a joint venture that is structured as a holding for the aforementioned joint ventures). A change of control is defined as the acquisition by a third party of more than 50% of the voting rights or shares, or the conclusion of a control agreement over Mercedes-Benz Group AG by a third party. In the event of a change of control, the contract includes mechanisms that can lead to sole ownership by one of the shareholders through a shoot-out process.

Outlook

The statements made in the Outlook chapter are based on the plans of the Mercedes-Benz Group for 2023 as approved by the Board of Management with the agreement of the Supervisory Board. That plan is based on the premises the Company sets regarding the economic situation and the development of automotive markets. It involves assessments made by the Group, which are based on analyses by various renowned economic research institutes, international organisations and industry associations, as well as on the internal market analyses of the Mercedes-Benz Group sales companies.

There is a large degree of uncertainty connected with the premises regarding the economic situation and the development of automotive markets. The risks and opportunities that can arise as a result of deviations from the forecasts of the development of the world economy and automotive markets that are presented below are described in the Risk and Opportunity Report.

The continuous planning process makes it possible for the Group to ensure that available opportunities can be exploited and that the organization can respond appropriately to unexpected risks. This in turn means that expectations regarding anticipated business development can be adjusted in line with the latest forecasts of the development of automotive markets.

The world economy and automotive markets

The world economy

The Group expects the world economy to continue to grow at a noticeably slower pace in 2023. Especially during the first few months of the year, high inflation is likely to continue to lead to higher interest rates in most regions around the world. More unfavourable financing conditions, declining real income and ongoing high prices for food and energy are expected to dampen consumer spending and slow down business activity.

In the euro zone, where high inflation rates are likely to persist, this development should cause the economy to continue its weakness the beginning of the year, with the consequence that total economic output for the year as a whole would then grow only marginally. While the situation with industry supply chains is expected to improve gradually, lower demand from abroad and the ECB's tight monetary policy will likely hold back any recovery to speak of.

A mild recession is also expected for the US economy in 2023 as a result of aggressive interest rate hikes and their impact, especially in the all-important real estate sector. Nevertheless, for the year as a whole the Mercedes-Benz Group expects the economy to expand slightly, key economic figures for the year as a whole to remain more or less at the same level as in 2022 thanks in part to a noticeable decrease in inflation and the positive effect this will have on the purchasing power of private households.

The Chinese economy is expected to grow at a noticeably stronger rate in this year due to the relaxation of the Covid-19 restrictions and government's targeted economic support measures. The continuing consolidation of the property sector and weaker demand from abroad will, however, dampen this growth somewhat.

In view of all these developments, the global economy is likely to grow by some 2% in 2023, which means growth will remain significantly below the long-term trend.

Automotive markets

These unfavourable macroeconomic conditions are likely to have a noticeable negative effect on demand in automotive markets around the world. Conversely, in terms of supply, disruptions of supply chains, as well as other supply bottlenecks, are expected to show signs of easing step by step later in the year. Given the fact that order backlogs remain high in many places, most markets should develop somewhat more positively than the economic outlook would indicate.

We can therefore expect to see slight growth in the global **car market** compared with the previous year. The market in Europe is also expected to expand slightly following three consecutive years of contraction. The US light vehicle market is also likely to grow slightly and thus partially recover from the decrease in unit sales recorded in the previous year. In China too, market volume is expected to increase slightly thanks to the lifting of the Covid-19 restrictions and the resulting improved economic prospects.

Key **van markets** are expected to develop more positively this year than in 2022. In Europe, the market segment for mid-size and large vans is likely to experience slight overall growth. The Mercedes-Benz Group also believes it is likely that unit sales in the European segment for small vans will increase significantly from the very low level of sales recorded in 2022. In the United States, the market segment for large vans should grow slightly. The Chinese segment for mid-size vans is expected to show significant growth.

Outlook for key performance indicators

Mercedes-Benz Cars

Mercedes-Benz Cars expects **unit sales** in 2023 to be at the level of the previous year. There is a special focus on the Top-End models this year. In 2023, Mercedes-Benz Cars also plans to offer battery electric vehicles in all of the vehicle segments in which the brand is represented. This will enable the proportion of battery electric vehicles in all product categories (Top-End, Core and Entry) to be increased.

Given a continued advantageous product mix and effective pricing, but also additional costs due to inflation and supply chain issues, Mercedes-Benz Cars expects this sales development to lead to an **adjusted return on sales** of between 12% and 14%.

The **adjusted cash conversion rate** for Mercedes-Benz Cars is expected to be within a range of between 0.8 and 1.0 for the year 2023.

Investments in property, plant and equipment at Mercedes-Benz Cars focus on the new vehicle architectures, with the main drivers here being the new E-Class and the launch of the MMA architecture. Investments in property, plant and equipment at Mercedes-Benz Cars are expected to increase significantly compared to the previous year.

At Mercedes-Benz Cars, a large proportion of the **research and development expenditure** is to flow into the electrification of the product portfolio, the expansion of digitalization, and automated driving. In addition, plans call for investments to be made in the renewal of the product portfolio. As a result of these investments, research and development expenditure is expected to increase slightly in 2023.

Mercedes-Benz Vans
Mercedes-Benz Vans expects **unit sales** in 2023 to continue at the prior-year level. The proportion of battery electric vans in total sales can be increased by the new battery electric models eCitan and EQT (WLTP: combined electricity consumption: 18.99 kWh/100 km; combined CO_2 emissions: 0 g/km) and the new eSprinter.

The forecast for **adjusted return on sales** of 9% to 11% at Mercedes-Benz Vans is based on the forecast of unit sales and on advantageous pricing, with consideration also given to the expected high inflation effects.

The **adjusted cash conversion rate** for the Mercedes-Benz Vans division is expected to be within a range of 0.5 to 0.7.

The Mercedes-Benz Vans division anticipates a significant increase in **investments in property, plant and equipment in 2023.** This increase will be primarily driven by the planned transition to a fully electric Mercedes-Benz van fleet of the next generation, as well as green investment within the framework of Ambition 2039 with the goal of accountable CO_2 neutrality.

In terms of research and development, Mercedes-Benz Vans is focusing on electric drive systems, automated driving and digitalization. Mercedes-Benz Vans expects to see a significant increase in **research and development expenditure** in 2023.

Mercedes-Benz Mobility
Mercedes-Benz Mobility expects a slight decrease in **contract volume** and a slight increase in **new business** in 2023.

Adjusted return on equity is expected to be within a range of between 12% and 14% in 2023. Significantly lower interest income due to rising interest rates is the main driver of the forecast decrease in comparison to the previous year.

The Mercedes-Benz Group
The Mercedes-Benz Group expects to generate **revenue** in 2023 that is on the level of the previous year. The Group assumes that revenue at Mercedes-Benz Cars will also be at the prior-year level. Revenue at Mercedes-Benz Vans is expected to slightly increase as compared to the previous year. In contrast, the Group assumes that revenue at Mercedes-Benz Mobility will be significantly lower than in the previous year.

Based on the development of the different segments, the Group expects **EBIT** to be slightly lower than in the previous year in what will remain be a challenging market environment.

The Mercedes-Benz Group expects the **free cash flow of the industrial business** in 2023 to be at the prior year's level. Although tax payments are expected to be higher than in the prior year, these payments will likely be significantly more than offset by the positive contributions made by Mercedes-Benz Cars.

CO_2 emissions of the new car fleet in Europe
After having fulfilled the CO_2 requirements in 2022 as well, the Mercedes-Benz Group expects that its new car fleet's average CO_2 emissions in Europe (European Union, Norway and Iceland) will decrease significantly compared to the previous year in 2023. With the further expansion of the fleet of electric vehicles, it can be assumed that the CO_2 requirements in Europe will once again be fulfilled in 2023.

The chart in B.44 provides an overview of the key figures

B.44

Outlook for key figures for 2023

	2022 reporting year	**Forecast for 2023**
Mercedes-Benz Group		
Revenue[1]	€150,017 million	**At the prior-year level**
EBIT[1]	€20,458 million	**Slightly lower than the prior-year level**
Free cash flow of the industrial business[1]	€8,128 million	**At the prior-year level**
CO_2 emissions of the new car fleet in Europe[1]	115 g/km	**Significantly lower than the prior-year level**
Mercedes-Benz Cars		
Unit sales[1]	2,040,700 vehicles	**At the prior-year level**
Revenue	€111,601 million	**At the prior-year level**
Adjusted return on sales	14.6%	**12%–14%**
Adjusted cash conversion rate	0.7	**0.8–1.0**
Investments in property, plant and equipment[1]	€3,265 million	**Significantly higher than the prior-year level**
Research and development expenditure[1]	€7,986 million	**Slightly higher than the prior-year level**
Mercedes-Benz Vans		
Unit sales[1]	415,344 vehicles	**At the prior-year level**
Revenue	€17,217 million	**Slightly higher than the prior-year level**
Adjusted return on sales	11.2%	**9%–11%**
Adjusted cash conversion rate	1.1	**0.5–0.7**
Investments in property, plant and equipment[1]	€199 million	**Significantly higher than the prior-year level**
Research and development expenditure[1]	€552 million	**Significantly higher than the prior-year level**
Mercedes-Benz Mobility		
New business[1]	€58,031 million	**Slightly higher than the prior-year level**
Contract volume	€132,379 million	**Slightly lower than the prior-year level**
Revenue	€26,953 million	**Significantly lower than the prior-year level**
Adjusted return on equity[1]	16.8%	**12%–14%**

1 key performance indicator

Dividend

In line with a sustainable dividend policy, the Mercedes-Benz Group sets the dividend based on a distribution ratio of 40% of the net profit attributable to Mercedes-Benz Group shareholders. The free cash flow from the industrial business is also taken into consideration when setting the dividend.

At the Annual General Meeting to take place on 3 May 2023, the Board of Management and the Supervisory Board will propose the payment of a dividend of €5.20 per share for the year 2022 (previous year: €5.00). The dividend for the previous year included a portion of the dividend of €0.70 from the Daimler commercial vehicle business. In total, this represents a distribution of €5.6 billion (previous year: €5.3 billion).

Overall statement on future development

The Mercedes-Benz Group will continue to concentrate on achieving profitable growth in the coming years, particularly in the market for luxury cars and premium vans, as well as for sales financing. A frictionless ramp-up of electromobility has a high priority. High advance expenditure will still be required for the necessary transformation towards a net CO_2-neutral future.

The Company will continue to face strained supply chains and bottlenecks for key intermediate goods for vehicle production in the near future. The further macroeconomic and the geopolitical developments also harbour substantial uncertainties. In order to be able to successfully overcome these challenges, the Company will continue to rigorously implement its measures for boosting efficiency and for the related reduction in fixed costs. The Mercedes-Benz Group and the segments remain committed to their challenging margin targets.

Against this backdrop and supported by the Group's brand strengths and innovative capabilities, the Mercedes-Benz Group looks forward with confidence to the year 2023.

Risk and Opportunity Report

The Mercedes-Benz Group is exposed to a large number of risks that are directly linked with the business activities of Mercedes-Benz Group AG and its subsidiaries or that result from external influences. The Group understands a risk as the danger that events, developments or actions will prevent the Group or one of its segments from achieving its targets. This includes monetary and non-monetary risks. At the same time, it is important to identify opportunities in order to safeguard and enhance the competitiveness of the Mercedes-Benz Group. The Group defines an opportunity as the possibility, due to events, developments or actions, of safeguarding or surpassing the planned targets of the Group or of a segment.

In order to identify business risks and opportunities at an early stage and to assess and manage them actively, the Board of Management applies appropriate and effective management and control systems, which have been brought together in an overall risk and opportunity management system. Risks and opportunities are not offset.

B.45

Assessment of the risk and opportunities based on the expected value for each category

Level	Expected value
Low	<500 million
Medium	≥ €500 million to €1 billion
High	≥ €1 billion

Risk and opportunity management system and internal control system

Risk and opportunity management system

The **risk management system** is intended to systematically and continually identify, assess, control, monitor and report on risks threatening the Mercedes-Benz Group's existence and other material risks jeopardizing the Group's success, in order to support the achievement of corporate targets and to enhance risk awareness at the Group. This also includes risks and opportunities involving environmental, social and governance factors (ESG).

The **opportunity management system** at the Mercedes-Benz Group is based on the risk management system. The objective of opportunity management is to recognize the possible opportunities arising in business activities resulting from positive developments at an early stage, and to use them in the best possible way for the Group by taking appropriate measures. By taking advantage of opportunities, planned targets should be met or exceeded.

The risk and opportunity management system is integrated into the value-based management and planning system of the Mercedes-Benz Group and is a fixed component of the overall planning, management and reporting process in the companies, segments and corporate functions. The responsibility for operational risk management and for the risk management processes is borne by the segments, corporate functions, organizational units and companies. They report on the specific risks and opportunities to the next-higher level unit on a regular basis. Significant, unexpected risks must be reported immediately. Risks and opportunities are managed within the Group by means of measures taken by the units responsible.

The profitability of a measure is assessed before its implementation. The possible impact and probability of occurrence of all risks and opportunities relevant to the individual entities and the related measures that have been initiated are continually monitored. Through the segments, this information is passed on to Group Risk Management for reporting to the Board of Management, the Audit Committee and the Supervisory Board. Mercedes-Benz Group AG monitors implementation by the segments as part of its legal, regulatory and compliance functions.

As part of the planning process, risks and opportunities are noted within an observation horizon of up to five years. In addition, strategic risks and opportunities are also taken into account in the risk management process. The reporting of risks and opportunities in this report generally relates to a period of one year. The assessment of individual risks and opportunities takes place on the basis of their probability of occurrence and possible impact on the Mercedes-Benz Group. Multiplying the probability of occurrence by the possible impact results in the expected monetary value, which forms the basis for the classification of the risk and opportunity categories in the levels Low, Medium or High. The expected monetary value is also used and reported as an additional assessment dimension within the framework of internal risk and opportunity reporting. In principle, the quantification of risks and opportunities in this report is carried out by summarizing the expected values of the individual risks and opportunities in categories (cf. overview B.45). The assessment and reporting of the level of risks and opportunities takes into account both planned and already effective risk-reducing measures (net view) and is considered in relation to EBIT, unless otherwise indicated.

Risk and opportunity management is based on the principle of completeness. This means that at the level of the individual entities, all identified risks and opportunities enter the risk management process.

The scope of consolidation for risk and opportunity management generally corresponds to the scope of the Consolidated Financial Statements. The group of companies included in the consolidation is being expanded from a risk perspective. The risks and opportunities of the segments and operating units, important associated companies, joint ventures, joint operations and the corporate departments are included.

In order to assess the Group's **risk-bearing capacity**, the potential effects of the risks on earnings, with consideration of correlation effects, are analysed using a Monte Carlo simulation (confidence level: 99%). In the case of symmetrical risk and opportunity profiles, the potential effects on earnings of the opportunities are also included. The aggregated risks and opportunities are compared with the reported equity of the Mercedes-Benz Group as a risk cover.

In identifying **sustainability-related risks and opportunities**, Mercedes-Benz Group AG is guided by the topics identified by the materiality analysis and thus includes the areas of action of the sustainable business strategy, for which concrete goals have been assigned. Sustainability-related risks and opportunities are understood to be conditions, events or developments involving environmental, social or governance factors (ESG), the occurrence of which may have an actual or potential impact on the Mercedes-Benz Group's profitability, cash flows and financial position, as well as on its reputation. ESG-related risks associated with business activities, business relationships and products and services, and which are very likely to have a serious negative impact on non-financial aspects in accordance with Section 289c of the German Commercial Code (HGB), are not currently apparent.

Climate-related risks and opportunities in connection with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are part of the environment area and are thus also identified and assessed as part of the risk management process.

Internal control system

The Mercedes-Benz Group's internal control system includes, in addition to the accounting-related internal control system, controls for further business processes. There are also internal controls for Group-wide Corporate Security processes and the Group-wide compliance management system. Sustainability-related aspects are also part of the internal control system. Moreover, the structure and processes of the internal control system are independently checked by **Internal Auditing**.

The security risk management of **Corporate Security** is integrated into the risk management system of the Mercedes-Benz Group. The aim is to identify and evaluate security-relevant risks on the basis of a risk-oriented view and to control them by means of mitigating measures. To this end, Corporate Security implemented internal security controls at its sites worldwide. In addition, Corporate Security established internal controls for the use of cloud solutions and the functionality of a holistic information security management system (ISMS).

The **compliance management system**, which has an interface to the risk management system, is aligned with the risk situation of the Mercedes-Benz Group and aims to promote rule-compliant behaviour within the company. The compliance management system makes a significant contribution to the integration of compliance into our operating business units and their processes. Further information on the compliance management system of the Mercedes-Benz Group can be found in the Non-Financial Declaration chapter.

The **internal control system with regard to the accounting process** has the objective of ensuring the appropriateness and effectiveness of accounting and financial reporting. It is designed in line with the internationally recognized framework for internal control systems of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Internal Control — Integrated Framework), is continually developed further, and is an integral part of the accounting and financial reporting processes in the segments, corporate functions, organizational units and companies. The system includes principles and procedures as well as preventive and detective controls.

Appropriateness and effectiveness of the internal control and risk management system

The **Group Risk Management Committee (GRMC)** is responsible for ensuring the continuous improvement of the risk management system and the internal control system (including the compliance management system) and for assessing their appropriateness and effectiveness with regard to the Group's risk situation and the scope of the business activities. As of 31 December 2022, the GRMC was composed of representatives from Accounting & Financial Reporting, the Legal Affairs department, Compliance, Corporate & Information Security and the members responsible for finance of the Boards of Management at Mercedes-Benz Group AG, Mercedes-Benz AG and Mercedes-Benz Mobility AG. It is chaired by the Mercedes-Benz Group AG Board of Management members who are responsible for Finance & Controlling / Mercedes-Benz Mobility and for Integrity and Legal Affairs. The Internal Auditing department contributes material findings on the internal control and risk management system.

The Board of Management, Audit Committee and Supervisory Board are informed regularly and as needed about potential significant control weaknesses, the appropriateness and effectiveness of the control mechanisms and the risk situation. The Audit Committee and the Supervisory Board of Mercedes-Benz Group AG and the Supervisory Boards of Mercedes-Benz AG and Mercedes-Benz Mobility AG are responsible for monitoring the internal control and risk management system including its appropriateness and effectiveness. The Internal Auditing department monitors whether the statutory conditions and the Group's internal policies concerning the control and risk management system of the Group are adhered to. If required, measures are initiated in cooperation with the respective management. External auditors audit the system for the early identification of risks, which is integrated in the risk management system, for its general suitability to identify risks threatening the existence of the Group. In addition, in the context of the audit of the consolidated financial statements, they report to the Audit Committee and the Supervisory Board on any significant weaknesses that have been recognized in the accounting-related internal control and risk management system.

Continuous monitoring of the processes and systems of the internal control and the risk management system is in effect to resolve identified weaknesses and ensure continuous improvement of the processes and systems. As a result of the complex process landscape and the high rate of change of the legal requirements concerning non-financial information, in particular the maturity of the internal control system with regard to the sustainability-relevant aspects is not yet on the level of the accounting-related internal control system. As of the reporting date, there are no indications in all material respects of an overall inappropriateness or ineffectiveness of the internal control and risk management system.

Risks and opportunities

The following section describes risks and opportunities that could have a significant influence on the profitability, cash flows and financial position of the Mercedes-Benz Group in the following year. In general, the reporting of risks and opportunities takes place in relation to the individual segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. If no segment is explicitly mentioned, the risks and opportunities described relate to all the segments.

In addition to the risks and opportunities described below, risks and opportunities that are not yet known or classified as not material can also influence profitability, cash flows and financial position in the future.

Table B.46 provides an overview of the expected monetary values of the individual categories.

B.46

	Expected Value for 2023		Expected Value for 2022	
Category[1]	**Risk**	**Opportunity**	Risk	Opportunity
Industry and business risks and opportunities				
General market risks and opportunities	**High**	**High**	Medium	High
Risks and opportunities relating to the legal and political framework	**High**	**Low**	High	–
Procurement-market risks and opportunities	**High**	**Low**	Low	Low
Company-specific risks and opportunities				
Risks and opportunities from research and development	**Low**	**Low**	Low	–
Production risks and opportunities	**Medium**	**Low**	Low	–
Risks and opportunities from purchasing and logistics	**High**	**Low**	High	Low
Information technology risks and opportunities	**Low**	**Low**	Low	–
Personnel risks and opportunities	**Low**	**Low**	Low	–
Risks and opportunities related to equity investments and cooperations with partnerships	**Medium**	**Low**	Medium	–
Financial risks and opportunities				
Exchange-rate risks and opportunities	**Low**	**Low**	Low	Low
Interest-rate risks and opportunities	**Low**	**Low**	Low	Low
Commodity-price risks and opportunities	**Low**	**Low**	Low	Low
Credit risks	**Low**	**–**	Low	–
Country risks	**High**	**–**	High	–
Risks of restricted access to capital markets	**Low**	**–**	Low	–
Risks and opportunities from changes in credit ratings	**Low**	**Low**	Low	Low
Risks and opportunities relating to pension plans	**High**	**High**	Medium	Medium

1 Risks from legal proceedings and tax risks and opportunities are not presented in the table as they are not comparable with other risk categories due to various parameters. A detailed presentation of risks from legal proceedings is to be found in the section Legal risks.

Economic conditions

Like the majority of economic research institutes, the Mercedes-Benz Group expects the growth of the global economy to continue to slow down considerably in 2023. The assumptions regarding the overall economic environment and the development of the automotive markets in 2023 are described in detail in the Outlook chapter.

The economic environment constitutes the framework conditions for the risks and opportunities listed in the following categories and is included as a premise in the quantification of these risks and opportunities.

The global economic conditions continue to be characterized by an exceptional degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy. Besides the Russia-Ukraine war, examples of this include a further exacerbation of tensions between the United States and China and a further deterioration of political relations between the European Union and China. In addition, as in the previous year, the further course of the Covid-19 pandemic may lead to disruptions in global supply chains. Other availability bottlenecks, in particular those affecting semiconductors, remain a large source of uncertainty. Volatile energy and commodity prices, persistently high or repeatedly rising inflation rates, sharply rising interest rates and an even more pronounced slowdown in economic growth may also have an impact on the risks and opportunities described in the individual categories.

Industry and business risks and opportunities

General market risks and opportunities

The risks and opportunities for the economic development of automotive markets are strongly affected by the cyclical situation of the global economy. The assessment of market risks and opportunities is linked to assumptions and forecasts about the overall development of markets in the regions in which the Mercedes-Benz Group is active. The economic conditions form the basis for the assessment of the existing risks and opportunities. The possibility of markets developing better or worse than assumed in the planning, or of changing market conditions, generally exists for all segments of the Group.

Possible declines in **vehicle sales** may be caused in particular by the partially unstable macroeconomic environment and in the context of political or economic uncertainties. As a result of the Covid-19 pandemic, there are still risks with a negative impact on the sales development of Mercedes-Benz Cars. Rising energy prices, a persistently high inflation rate and volatile exchange rates may also lead to market uncertainty or a loss of purchasing power and have a negative impact on demand in the automotive sector. A lower-than-expected market acceptance of electric vehicles can also lead to risks in the development of unit sales and have a negative impact on earnings. This could also endanger the achievement of specific CO_2 targets. Industrial policy measures to strengthen local value creation in various countries as well as government purchase incentives for locally produced electric vehicles can also result in competitive disadvantages and declining vehicle sales in the respective markets. The development of markets, unit sales and inventories is continually analysed and monitored by the automotive divisions; if necessary, specific marketing and sales programmes are implemented.

Volatilities with regard to market developments can also lead to the overall market or regional conditions for the automotive industry developing better than assumed in the internal forecasts and premises, resulting in business opportunities in the market. Opportunities may also arise from an improvement in the competitive situation or a more positive development of demand. The utilization of opportunities is supported by sales and marketing campaigns.

The loss of important **dealerships and vehicle importers** can lead to customer demand not being fully served and lower unit sales. Due to the tense economic situation of some dealers and vehicle importers, possible loss of revenue for Mercedes-Benz Cars cannot be ruled out. To counter these risks at an early stage, the financial situation of strategically relevant dealers and vehicle importers is continuously monitored.

The launch of new products by competitors, more aggressive pricing policies and poorer effective pricing for products such as electric vehicles can lead to to increasing **competitive and price pressure** in the automotive segments and have a negative impact on profitability. The discontinuation or reduction of government subsidies for electric vehicles can also negatively affect their pricing and cut profit margins. Continuous monitoring is carried out in order to recognize risks at an early stage. Depending on the situation, product-specific and possibly regionally different measures are taken to support weaker markets. There is also a risk of delayed market introduction of new technologies in vehicles. Opportunities exist in particular in the Mercedes-Benz Cars segment due to better-than-planned effective pricing of vehicles.

In connection with the sale of vehicles, the Mercedes-Benz Group offers customers a wide range of **financing and leasing options**. The resulting risks for the Mercedes-Benz Mobility segment are mainly due to borrowers' worsening creditworthiness, so receivables might not be recoverable in whole or in part because of customers' insolvency (default or credit risk). The Mercedes-Benz Group counteracts credit risks by means of creditworthiness checks on the basis of standardized scoring and rating methods, the collateralization of receivables, and effective risk management with a firm focus on monitoring both internal and macroeconomic leading indicators.

In connection with leasing agreements, risks and opportunities also arise due to the development of the used vehicle market. These result when the market value of a leased vehicle at the end of the agreement term differs from the residual value that was originally calculated and forecast on the basis of specific assumptions at the time the agreement was concluded and used as a basis for the leasing instalments. Residual-value management processes have been defined to counteract these risks relating to **vehicles' residual values**. Depending on the region and the current market situation, the measures taken generally include continuous market monitoring as well as, if required, price-setting strategies or sales promotion measures designed to regulate vehicle inventories. The quality of market forecasts is verified by periodic comparisons of internal and external sources, and, if required, the determination of residual values is adjusted and further developed with regard to methods, processes and systems.

The market risks increase from Medium to High compared with the previous year especially due to the uncertain macroeconomic environment.

Risks and opportunities relating to the legal and political framework

Risks and opportunities from the legal and political framework have a considerable influence on the Mercedes-Benz Group's future business success. Regulations concerning vehicles' emissions, fuel consumption, safety and certification, as well as tariff aspects and taxes in connection with the sale or purchase of vehicles or vehicle parts, play an important role.

The Mercedes-Benz Group constantly monitors the development of the legal and political framework and attempts to anticipate foreseeable requirements and long-term objectives at an early stage in the product development process. In particular, changes in the legal and political framework at short notice can be associated with additional costs or higher investments.

Legal limits on the fuel consumption and/or CO_2 emissions of car fleets exist in many markets, although the target values differ from market to market. Non-compliance with regulations applicable in the various markets might result in significant penalties and reputational harm, and might even mean that vehicles with conventional drive systems could not or could no longer be registered in the relevant markets. The Mercedes-Benz Group counteracts these risks through the transformation towards electric mobility and the associated realignment of its products.

Mercedes-Benz Cars and Mercedes-Benz Vans face the described risks with respect to regulations concerning mandatory targets for the average fleet fuel consumption and CO_2 emissions of new vehicles especially in the markets of China, Europe and the United States. The Mercedes-Benz Group gives these targets due consideration in its product and sales planning. We assume that the ambitious statutory targets can be met. In some markets, the modalities for target achievement granted by law, including the acquisition of external credits, will have to be utilized. The market success of alternative drive systems is greatly influenced not only by customer acceptance but also by regional market conditions such as the battery-charging infrastructure, state support and tax conditions.

Political tensions and the associated danger of **geopolitical conflicts** have increased and are associated with far-reaching risks for the business development of the Mercedes-Benz Group. A further escalation and possible geographical expansion of the Russia-Ukraine war could have a negative impact on purchasing and logistics processes and on the production and sales programme. A possible bottleneck in energy supply in the EU could subsequently lead to potential production losses at the Mercedes-Benz Cars and Mercedes-Benz Vans plants. Moreover, there is an increasing risk of possible cyberattacks as a result of political tensions. The above-mentioned risks are monitored on an ongoing basis and mitigation measures, such as substituting other energy sources for gas or implementing energy-saving measures, are initiated accordingly; possible scenarios are continuously adjusted to the current geopolitical situation and analysed.

Individual countries may attempt to defend and improve their competitiveness in the world's markets by increasingly resorting to **interventionist and protectionist measures**. For example, setting up or expanding production facilities, increasing local purchasing or the requirement to carry out local research and development can result in significantly increased investment or higher running costs. In addition, barriers to market access such as more difficult or delayed certification processes or very complicated tariff procedures can make it more difficult to import into those countries. Investing in those countries can limit the impact of protectionist measures.

Procurement-market risks and opportunities

Risks and opportunities relating to procurement arise for the automotive segments in particular from fluctuations in **prices of commodities, raw materials and energy**. Certain raw materials and components are required for the manufacture of vehicles and parts and are purchased on the world market. The level of costs depends on the price development of commodities, raw materials and energy. Inflation-related increases in raw-material and energy prices are expected for 2023 and are associated with significant cost-side risks. They can also lead to higher logistics costs. Furthermore, intense competition for specific raw materials in the course of the introduction of new technologies can lead to increasing costs or possible shortages in the supply chain. Moreover, raw-material markets can be impacted by uncertainties and political crises — combined with possible supply bottlenecks — as well as by volatile demand for specific raw materials. In general, the ability to pass on the higher costs of commodities and other materials in the form of higher prices for manufactured vehicles is limited because of strong competitive pressure in the international automotive markets. Rising raw-material prices may therefore have a negative impact on the profit margins of the vehicles sold and thus lead to lower earnings in the respective segment. In order to counteract possible loss of revenue, Mercedes-Benz Group continuously monitors the development of raw-material and energy prices and enters into negotiations with suppliers.

Procurement-market risks are rising from Low to High as a result of possible inflation-related price increases among other factors.

Company-specific risks and opportunities

Risks and opportunities from research and development

Technical developments and innovations are of key importance for the safe and sustainable mobility of the future. The transformation towards electric mobility and comprehensive digitalization of vehicles has resulted in ambitious development targets and the market launch of new technologies. In addition to the resulting opportunities, decisions in favour of certain technologies and the continuously growing scope of emission, consumption and safety requirements to be met are associated with risks.

In 2020, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC (MBUSA) reached agreements with various US authorities to settle civil and environmental claims regarding emission control systems of certain diesel vehicles, which have taken legal effect. We refer to our further explanations under Legal and tax risks and opportunities. With the settlement reached, Mercedes-Benz Group AG and MBUSA have agreed to, among other things, pay civil penalties, conduct an emission modification programme for affected vehicles, provide extended warranties, undertake a nationwide mitigation project, take certain corporate compliance measures and make other payments. If the aforementioned obligations are not complied with, there will be the risk that cost-intensive measures will have to be taken and/or significant stipulated penalties will become due.

Production risks and opportunities

Due to the increasing technical complexity and the goal of maintaining and constantly enhancing quality standards for the luxury vehicles of the Mercedes-Benz Group, both risks and opportunities can arise in the automotive segments in connection with the launch and manufacture of products. Production interruptions, for example due to disruptions in the supply chain or a bottleneck in the energy supply, cannot be ruled out as a result. In addition, the further development of the Covid-19 pandemic may have a negative impact on production. For the **launch of new products** — especially in the course of the transformation toward electric mobility and the integration of new technologies — the necessary components and equipment scopes as well as the required production capacities must be available. To reduce the attendant risks, the related processes are continuously evaluated and improved.

Warranty and goodwill cases could arise if the quality of the products or the parts installed in the products does not meet requirements despite appropriate quality assurance processes, if regulations are not fully complied with, or if support cannot be provided in the required form in the event of problems and product maintenance. The Mercedes-Benz Group recognizes appropriate provisions for warranty and goodwill cases. Nevertheless, it cannot be ruled out that recalls and field measures will lead to expenses. Possible claims in connection with such risks are examined and, if necessary, the appropriate measures are initiated for the affected products.

Due to existing uncertainties and possible interruptions in production caused by the impact of potential energy shortages, production risks have increased from Low to Medium.

Risks and opportunities from purchasing and logistics
Interruptions in global supply chains, bottlenecks in the supply of intermediate goods, and production stoppages or underutilization of suppliers' production capacities can have a negative impact on business activities in the automotive divisions. The increasing risk of cyberattacks within the supply chain also means that disruptions in the supply chain and, as a result, production stoppages and losses of unit sales cannot be ruled out. Opportunities could arise, for example due to capacity costs being lower than planned.

Interruptions in global supply chains, especially those caused by bottlenecks for electronic components and other important intermediate goods, as well as possible failures in supply by energy providers, can cause bottlenecks at Mercedes-Benz Cars and Mercedes-Benz Vans. To avoid such **bottleneck situations for intermediate goods**, capacity bottlenecks are countered by planning ahead. Supplier management is undertaken for the prevention of risks with the aim of ensuring the quantity and quality of the components required to produce the vehicles. Lack of availability and quality problems with certain vehicle parts can lead to production downtimes and cause costs that result in negative effects on profitability.

The financial situation of some suppliers remains difficult. The reasons for this are continuing uncertainties in connection with rising commodity, raw-material and energy prices, the lack of availability of components, and the further impact of the Covid-19 pandemic. The resulting possible **production stoppages or under-utilization of production capacities at suppliers** can also cause disruption of the supply chain in the automotive segments and prevent vehicles from being completed and delivered to customers on time. Supplier risk management aims to identify potential financial bottlenecks for suppliers at an early stage and to initiate suitable countermeasures. Specifically, depending on the warning signals recorded and the internal classification, regular reporting dates on which key performance indicators are reported to the Mercedes-Benz Group and any support measures can be determined if necessary are agreed upon with suppliers. If suppliers cannot cover their fixed costs, there is also the risk that they may demand compensation payments. Necessary capacity expansions at suppliers could also require a contribution to cover costs.

Due to the **transformation to electric mobility** and the increasing outsourcing of important components, there is also a risk that these will not be available on time in the planned quantity and required quality, thus delaying the start of production of new series. This could have negative effects on profitability.

Information technology risks and opportunities

The systematically pursued digitalization strategy enables the Mercedes-Benz Group to utilize new opportunities to increase customer utility and the value of the company. Nonetheless, the high degree of penetration of all business units by information technology (IT) also harbours risks for our business and production processes and the units' products and services. Extensive changes in the existing system landscape, for example the focus on strategic partnerships for the transformation of the IT infrastructure, can also lead to risks.

The ever-growing threat from cybercrime and the spread of aggressive malicious code brings risks that can affect the availability, integrity and confidentiality of information and IT-supported operating resources. Despite extensive precautions, in the worst-case scenario this can lead to a temporary interruption of IT-supported business processes with severe negative effects on the Group's earnings. In addition, the loss or the misuse of sensitive data may under certain circumstances lead to a loss of reputation. In particular, stricter regulatory requirements such as the EU General Data Protection Regulation and related legislation may, among other things, give rise to claims by third parties and result in costly regulatory requirements and penalties with an impact on earnings. It is essential for the globally active Mercedes-Benz Group and its wide-ranging business and production processes that information is available and can be exchanged in an up-to-date, complete and correct form. The internal IT security framework is oriented according to international standards and also draws on industry standards and good practices for its protective measures. New regulatory requirements for cybersecurity and cybersecurity management systems are taken into account in the further development of processes and policies. Appropriately secure IT systems and a reliable IT infrastructure must be used to protect information. Cyber threats must be identified and dealt with as appropriate for their criticality over the entire life cycle of the applications and the IT systems. Special attention is paid to risks that in the event of their occurrence give rise to an interruption of business processes due to IT system failures and to the loss and the falsification of data. The advancing digitalization and networking of the means of production is accompanied by coordinated technical and organizational security measures.

Due to growing requirements concerning the confidentiality, integrity and availability of data, the Mercedes-Benz Group has implemented various preventive and corrective measures so that the related risks, such as possible reputational damage, are minimized. For example, the Group reduces potential disruptions to operational processes in computer centres by mirroring data, decentralizing data storage, off-site data backups and IT systems configured for high availability. Emergency plans are drawn up, employees trained and regularly made aware in order to remain capable of action. Specific threats are analysed and countermeasures are coordinated at a globally active Cyber Intelligence and Response Centre. The protection of products and services against the danger of hacking and cybercrime is continually developed.

Personnel risks and opportunities

Competition for highly qualified staff and management is still very intense in the industry and the regions in which the Mercedes-Benz Group operates. The Group's future success also depends on the extent to which it succeeds over the long term in recruiting, integrating and retaining specialist employees. The established human resources instruments take such personnel risks into consideration. One focus of human resources management is the targeted personnel development and further training of the workforce. Among other things, employees benefit from a wide range of training opportunities and the transparency created within the framework of performance management. In order to remain successful as a company, the way we work together and our leadership culture undergo continuous development.

In addition to the demographic development, the digital transformation also requires that the company continues to adapt to changes and derives measures such as securing a qualified next generation of specialists and managers, especially with regard to technical developments. This requirement is addressed through various measures, including targeted qualification. We counter economic, market and competitive fluctuations by means of established time and flexibility instruments so that we can react to the situation appropriately.

Risks and opportunities related to equity investments and partnerships

Cooperation with partners in shareholdings and partnerships is of key importance to the Mercedes-Benz Group, both in the transformation towards electric mobility and comprehensive digitalization, and in connection with mobility solutions. Especially with new technologies, these shareholdings help us utilize synergies and improve cost structures in order to respond successfully to the competitive situation in the automotive industry.

The Mercedes-Benz Group generally participates in the risks and opportunities of shareholdings in line with its equity interest, and is also subject to share-price risks and opportunities if such companies are listed on a stock exchange. After the spin-off and hive-down of the Daimler commercial vehicle business, this also applies to the Group's remaining minority shareholding in Daimler Truck Holding AG.

The remeasurement of a holding can lead to risks and opportunities for the segment to which it is allocated. Furthermore, ongoing business activities, especially the integration of employees, technologies and products, can result in risks. In addition, further financial obligations or an additional financing requirement can arise. The shareholdings are subject to a monitoring process so that, if required, decisions can be promptly made on whether or not measures can be taken to support or ensure profitability. The recoverable value of investments in shareholdings is also regularly monitored.

Financial risks and opportunities

The following section deals with the financial risks and opportunities of the Mercedes-Benz Group. These risks and opportunities can have negative or positive effects on the profitability, cash flows and financial position of the Group.

In principle, the Group's operating and financial risk exposures underlying its financial risks and opportunities can be divided into symmetrical and asymmetrical risk and opportunity profiles. With the symmetrical risk and opportunity profiles (e.g. currency exposures), risks and opportunities exist equally, while with the asymmetrical risk and opportunity profiles (e.g. credit and country exposures), the risks outweigh the opportunities.

The Mercedes-Benz Group is generally exposed to risks and opportunities from changes in market prices such as currency exchange rates, interest rates and commodity prices. Market price changes can have a negative or positive influence on the Group's profitability, cash flows and financial position. The Mercedes-Benz Group systematically manages and monitors market-price risks and opportunities primarily directly in the context of its business operations and financing activities, and applies derivative financial instruments for hedging purposes where needed, thus limiting both market-price risks and opportunities.

In addition, the Group is exposed to credit-, country- and liquidity-related risks, risks of restricted access to capital markets and risks from changes in credit ratings. As part of the risk management process, the Mercedes-Benz Group regularly assesses these risks by considering changes in key economic indicators and market information. Consideration of the pension plan assets to cover retirement and healthcare benefits is included in the section "Risks and opportunities relating to pension plans".

Exchange-rate risks and opportunities

The Mercedes-Benz Group's global orientation means that its business operations and financial transactions are connected with risks and opportunities related to fluctuations in currency exchange rates. This applies in particular to fluctuations of the euro against the US dollar, Chinese renminbi, British pound and other currencies such as those of growth markets. An exchange-rate risk or opportunity arises in business operations primarily when revenue is generated in a currency different from that of the related costs (transaction risk). Regularly updated currency risk exposures are successively hedged with suitable financial instruments (predominantly currency forwards) in accordance with exchange-rate expectations, which are continually reviewed, whereby both risks and opportunities are limited. Any over-collateralization caused by changes in exposure is reversed by suitable measures without delay. Exchange-rate risks and opportunities also exist in connection with the translation into euros of the net assets, revenues and expenses of the companies of the Group outside the euro zone (translation risk); these risks are not generally hedged.

Interest-rate risks and opportunities

Changes in interest rates can create risks and opportunities for business operations as well as for financial transactions. The Mercedes-Benz Group employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of Mercedes-Benz Mobility. Interest-rate risks and opportunities arise when fixed-interest periods are not congruent between the asset and liability sides of the balance sheet. By means of refinancing coordinated with the terms of the financing agreements, the risk of maturity mismatch is minimized from both an interest-rate and a liquidity perspective. Remaining interest-rate risks are managed with the use of derivative financial instruments. The funding activities of the industrial business and the financial services business are coordinated at the Group level. Derivative interest-rate instruments such as interest-rate swaps are used to achieve the desired interest-rate maturities and asset/liability structures (asset and liability management).

Commodity-price risks and opportunities
As describe in the section on “Procurement-market risks and opportunities”, the Mercedes-Benz Group is exposed to risks arising from changes in prices of raw materials. A small part of the commodity-price risks, mainly from the purchase of precious metals, is reduced by the use of derivative financial instruments.

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

The Group is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business. The risks from leasing and sales financing are dealt with in the General market risks and opportunities section.

Credit risks also arise from the Group’s liquid assets. Should defaults occur, this would adversely affect the Group’s profitability, liquidity and capital resources, and financial position. The limit methodology for liquid funds deposited with financial institutions has been continuously further developed in recent years. In connection with investment decisions, priority is placed on the borrowers’ very high creditworthiness and on balanced risk diversification. Most liquid assets are held in investments with an external rating of A or better.

Country risks
Country risk describes the risk of financial loss resulting from changes in political, economic, legal or social conditions in the respective country, for example due to sovereign measures such as expropriation or a ban on currency transfers. The Mercedes-Benz Group is exposed to country risks that primarily result from cross-border financing or collateralization for subsidiaries or customers, from investments in subsidiaries and joint ventures, and from cross-border trade receivables. Country risks also arise from cross-border cash deposits with financial institutions. The Group addresses these risks by setting country limits (e.g. for hard-currency portfolios of Mercedes-Benz Mobility companies). The Mercedes-Benz Group also has an internal rating system that divides all countries in which it operates into risk categories. The value at risk for the country risk reflects the risk assessments in connection with the business activities in Russia.

Risks of restricted access to capital markets

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

Risks and opportunities from changes in credit ratings

Risks and opportunities exist in connection with potential downgrades or upgrades to credit ratings by the rating agencies, and thus to the Mercedes-Benz Group's creditworthiness. Downgrades could have a negative impact on the Group's financing if such a downgrade leads to an increase in the costs for external financing or restricts the Group's ability to obtain financing. A credit rating downgrade could also discourage investors from investing in Mercedes-Benz Group AG or from purchasing bonds issued by Mercedes-Benz Group AG or another company of the Group.

Risks and opportunities relating to pension plans

The companies of the Mercedes-Benz Group grant defined-benefit pension commitments, which are covered by plan assets, as well as healthcare commitments to a small extent. The balance of pension obligations less plan assets constitutes the carrying amount or funded status of those employee benefit plans. The measurement of pension obligations and the calculation of net pension expense are based on certain assumptions. Even small changes in those assumptions such as a change in the discount rates or changed inflation assumptions have a negative or positive effect on funded status and Group equity in the current financial year, and lead to a change in the periodic net pension expense in the following financial year. The fair value of plan assets is determined to a large degree by developments in the capital markets. Unfavourable or favourable developments, especially relating to share prices and fixed-interest securities, reduce or increase the carrying value of plan assets. A change in the composition of plan assets can also have a positive or negative impact on the future development of the fair value of plan assets. Risk management for the plan assets takes place through broad diversification of investments, the selection of various asset managers on the basis of quantitative and qualitative analyses, and the ongoing monitoring of returns and risks. The structure of pension obligations is taken into consideration during the determination of the investment strategy for the plan assets in order to reduce fluctuations of the funded status. Capital market volatility has risen significantly since the previous year due to the war in Ukraine and the interest rate policy of the central banks. As a result, the impact of the risks and opportunities in connection with pension plans has increased from Medium to High.

Legal and tax risks and opportunities

The Group continues to be exposed to legal and tax risks. Provisions are recognized for those risks if and insofar as they are likely to be utilized and the amounts of the obligations can be reasonably estimated.

Legal risks

Regulatory risks

The automotive industry is subject to extensive governmental regulations worldwide. Laws in various jurisdictions govern occupant safety and the environmental impact of vehicles, including emissions levels, fuel economy and noise, as well as the emissions of the plants where vehicles or parts thereof are produced. In case regulations applicable in the different regions are not complied with, this could result in significant penalties and reputational harm or the inability to certify vehicles in the relevant markets. The cost of compliance with these regulations is considerable, and in this context, Mercedes-Benz continues to expect a significant level of costs.

Risks from legal proceedings in general

Mercedes-Benz Group AG and its subsidiaries are confronted with various legal proceedings and claims as well as governmental investigations and orders (legal proceedings) on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (especially patent infringement lawsuits), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Mercedes-Benz or such proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions. Some of these proceedings and related settlements may also have an impact on the company's reputation.

Risks from legal proceedings in connection with diesel exhaust gas emissions — governmental proceedings

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

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

In the United States, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC (MBUSA) reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective. The authorities take the position that Mercedes-Benz failed to disclose Auxiliary Emission Control Devices (AECDs) in certain of its US diesel vehicles and that several of these AECDs are illegal defeat devices.

As part of these settlements, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties.

As already reported, in April 2016, the U.S. Department of Justice ("DOJ") requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such internal investigation in cooperation with DOJ's investigation; DOJ's investigation remains open. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information.

In Canada, the Canadian environmental regulator Environment and Climate Change Canada ("ECCC") is conducting an investigation in connection with Diesel exhaust emissions based on the suspicion of potential violations of, amongst others, the Canadian Environmental Protection Act as well as potential undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office issued a fine notice against Mercedes-Benz in September 2019 based on a negligent violation of supervisory duties, thereby concluding the related administrative offense proceedings against Mercedes-Benz. The Stuttgart public prosecutor's office is still conducting criminal investigation proceedings against Mercedes-Benz employees on the suspicion of, amongst others, fraud. In July 2021, the local court of Böblingen issued penal orders against three Mercedes-Benz employees based on, amongst others, fraud, which have become final.

Between 2018 and 2020, the German Federal Motor Transport Authority ("KBA") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022, the KBA issued further decisions regarding vehicles equipped with an OM607 EU6 or EU5 diesel engine. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. The new calibrations requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the related recalls were initiated. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by the company as a precautionary measure, also with regard to the used-car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Ministry for Digital and Transport (BMDV) to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA, and continued discussions with the KBA and the BMDV, it cannot be ruled out completely that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since 1 September 2020, this also applies to responsible authorities of other member states and the European Commission, which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, national cartel authorities and other authorities of various foreign States, including the South Korean Ministry of Environment, the South Korean competition authority (Korea Fair Trade Commission) and the Seoul public prosecutor's office (South Korea) are conducting various investigations and/or procedures in connection with Diesel exhaust emissions. In this context, South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz. Mercedes-Benz has lodged an appeal against the determinations and the sanctions of the South Korean administrative authorities (the Ministry of the Environment and the Korea Fair Trade Commission). The proceedings described in this paragraph are still ongoing.

Mercedes-Benz continues to fully cooperate with the authorities and institutions. Irrespective of such cooperation and in light of the past developments, it is possible that further regulatory, criminal and administrative investigative and enforcement actions and measures relating to Mercedes-Benz and/or its employees will be taken or administrative orders will be issued. Additionally, further delays in obtaining regulatory approvals necessary to introduce new or recertify existing vehicle models could occur.

Regarding the proceedings and processes still in progress, Mercedes-Benz cannot at this time make any statement to their outcome. In light of the legal positions taken by U.S. regulatory authorities and the KBA as well as the South Korean Ministry of Environment, amongst others, it cannot be ruled out that, besides these authorities, one or more authorities worldwide will reach the conclusion that other passenger cars and/or vans with the brand name Mercedes-Benz or other brand names of the Mercedes-Benz Group are equipped with impermissible defeat devices. Likewise, such authorities could take the view that certain functionalities and/or calibrations are not proper and/or were not properly disclosed. It cannot be ruled out that Mercedes-Benz will become subject to, as the case may be, significant additional fines and other sanctions, measures and actions. The occurrence of the aforementioned events in whole or in part could cause significant collateral damage including reputational harm. Further, due to negative allegations or findings with respect to technical or legal issues by one of the various governmental agencies, other agencies — or also plaintiffs — could also adopt such allegations or findings. Thus, a negative allegation or finding in one proceeding carries the risk of being able to have an adverse effect on other proceedings, also potentially leading to new or expanded investigations or proceedings, including lawsuits.

In addition, the ability of Mercedes-Benz to defend itself in proceedings could be impaired by concluded proceedings and their underlying allegations as well as by results or developments in any of the information requests, inquiries, investigations, administrative or criminal orders, legal actions and/or proceedings discussed above.

Risks from legal proceedings in connection with diesel exhaust gas emissions — civil court proceedings
As previously reported, the State of Arizona filed a lawsuit in January 2019 claiming that, amongst others, Mercedes-Benz Group AG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. In the fourth quarter of 2022, Mercedes-Benz Group AG and MBUSA reached a binding settlement with the State of Arizona. In a separate lawsuit filed by the Environmental Protection Commission of Hillsborough County, Florida in September 2020, the plaintiff claims that, amongst others, Mercedes-Benz Group AG and MBUSA violated municipal regulations prohibiting vehicle tampering and other conduct by using alleged devices claimed to impair the effectiveness of emissions control systems. The lawsuit was dismissed in the third quarter of 2022. The plaintiff has appealed the decision.

Consumer class actions containing allegations similar to those raised by the State of Arizona were filed against Mercedes-Benz Group AG in Israel in February 2019 as well as against Mercedes-Benz Group AG and further Group companies in the United Kingdom since May 2020, in the Netherlands, in Portugal as well as in November 2022 in Australia. The plaintiffs assert that Mercedes-Benz had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_x) emissions and which cause excessive emissions from vehicles with diesel engines.

In Germany, a large number of customers of diesel vehicles have filed lawsuits for damages or rescission of sales contracts based on similar allegations. They refer to, in particular, the KBA's recall orders mentioned above. The development of case numbers is declining, however an increase in the future cannot be ruled out. Based on similar allegations, the Federation of German Consumer Organisations (Verbraucherzentrale Bundesverband e.V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court in July 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. Mercedes-Benz Group AG defends itself against the federation's allegations.

Furthermore, class actions have been filed in Canada alleging anticompetitive behaviour relating to vehicle technology, costs, suppliers, markets and other competitive attributes, including diesel emissions control technology. In 2022, the proceedings in the United States were concluded in favour of Mercedes-Benz Group AG and MBUSA.

Mercedes-Benz Group AG and the respective other affected companies of the Group regard the pending lawsuits set out above as being without merit and continue to defend themselves against them.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. Mercedes-Benz Group AG regards these lawsuits and out-of-court claims as being without merit and will defend itself against them. In December 2021, the Stuttgart Higher Regional Court initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (KapMuG) (model case proceedings). Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. Mercedes-Benz Group AG remains of the view to have duly fulfilled its disclosure obligations under capital markets law and defends itself against the investors' allegations also in these model case proceedings.

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

Furthermore, the ability of Mercedes-Benz to defend itself in the court proceedings could be impaired by the settlements of the diesel-related lawsuits in the US and in Canada, as well as by unfavourable allegations, findings, results or developments in any of the governmental or other court proceedings discussed above.

Risks from other legal proceedings

In September 2021, individual persons associated with Deutsche Umwelthilfe e.V. ("DUH") filed a lawsuit before the Stuttgart Regional Court against Mercedes-Benz AG. They claim injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In the third quarter of 2022, the Regional Court of Stuttgart dismissed the claim in its entirety. The plaintiffs have appealed the decision. Mercedes-Benz AG will continue to defend itself against the plaintiffs' allegations.

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

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

Although the final result of any such litigation may influence the Group's earnings and cash flows in any particular period, Mercedes-Benz believes that any resulting obligations are unlikely to have a sustained effect on the Group's financial position.

Further information on legal proceedings is provided in the chapter Consolidated Financial Statements in Note 30 of the Notes to the Consolidated Financial Statements.

Tax risks and opportunities

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

Positive effects on the Group's net profit and cash flows are also possible as a result of retroactive legislation, future court rulings or changes in the opinions of the tax authorities.

Any changes or interventions by the fiscal authorities are continuously monitored by the tax department and measures are taken if required. The monitoring, management and avoidance of tax risks is supported by a tax-compliance management system (tax CMS).

In addition, if future taxable income is not earned or is too low, there is a risk that the tax benefit from loss carryforwards and tax-deductible temporary differences may not be recognized or may no longer be recognized in full; this could have a negative impact on net profit. However, there is an accounting opportunity that tax benefits currently not recognized in full may be utilized or recognized in future years and could thus also have a positive impact on the Group's net profit.

Overall assessment of the risk and opportunity situation

The overall view of the Group's risk and opportunity situation is the sum of the described individual risks and opportunities in all risk and opportunity categories.

In addition to the risks described, unforeseeable events can have a negative impact on the business activities and thus on the Mercedes-Benz Group's profitability, liquidity and capital resources, financial position and reputation, and non-financial key figures as well as on society and the environment.

No risks are recognizable — neither on the reporting date nor at the time of preparing the Consolidated Financial Statements — that either alone or in combination with other risks could endanger the continued existence of the Group.

Forward-looking statements
This document contains forward-looking statements that reflect our current views about future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "can", "could", "plan", "project", "should" and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences towards smaller, lower-margin vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel consumption and safety; the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading "Risk and Opportunity Report" in this Annual Report. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

EU taxonomy
The EU taxonomy regulation and the adopted delegated acts along with the supplementary interpretation documents of the European Commission contain formulations and terms that are still subject to considerable uncertainties and for which clarifications have not yet been published in all cases. Among others, this refers to the classification of economic activities, interpretation of do-no-significant-harm-criteria and to the assessment of the economic substance of financial investments. Due to the immanent risk that uncertain legal terms could be differently interpreted, uncertainty is attached to the legal certainty of the interpretation.

Statements regarding electricity and fuel consumption and CO_2 emissions
The consumption was determined on the basis of the regulation 2017/1151/EU. Further information on official fuel consumption and on the official specific CO_2 emissions of new cars can be taken from "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" dat.de/fileadmin/media/LeitfadenCO_2/GuideCO_2.pdf

References made in this Management Report
Insofar as the references made in this Management Report relate to parts of the Annual Report that were not included in the external audit (components outside the Annual Financial Statements and Consolidated Financial Statements and the Combined Management Report), or to the Mercedes-Benz Group website or other reports or documents, these were not part of the external audit.

The disclosures on the appropriateness and effectiveness of the internal control and risk management system in the Risk and Opportunity Report chapter, which are not part of the Management Report, were also not included in the audit of the financial statements.

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Report of the Audit Committee

Dear Shareholders,

As Chairman of the Audit Committee, I am pleased to report to you on the tasks and activities of this Committee in the 2022 financial year.

Accountability
On the basis of the statutory provisions, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and its committees, the Audit Committee deals in particular with issues of accounting, financial reporting and non-financial reporting. In addition, it is concerned with the audit of the financial statements and it reviews the quality, qualifications and independence of the auditor. It also discusses the effectiveness and operation of the risk management system, the internal control system, the internal audit system and the compliance management system. After the election of the auditor by the Annual General Meeting, the Audit Committee engages the auditor to conduct the annual audit and the auditor's review of interim financial statements. In addition, the Audit Committee agrees the important audit issues and negotiates the audit fees with the auditor. The Audit Committee also engages the auditor to conduct the voluntary audit of the Non-Financial Declaration as part of the management report. Another focus of the Audit Committee's work and meetings in the 2022 financial year was the preparation and implementation of the selection and proposal process under the EU Statutory Audit Regulation to determine a recommendation and preference for the selection of a new auditor for the 2024 financial year. The tender process was carried out at an early stage in order to guarantee a timely and diligent transfer of the mandate while maintaining the independence requirements. After careful review of the shortlisted applicants, the Audit Committee resolved in its meeting in November to recommend two auditing firms to the Supervisory Board, with a preference for PricewaterhouseCoopers GmbH to be appointed auditor for the audit mandate for the 2024 financial year that was the subject of the tendering process.

Equal representation
In the 2022 financial year, the shareholder side consisted of Olaf Koch and Dr Clemens Börsig, who served as Chairman of the Audit Committee until his departure from the Supervisory Board at the end of the Annual General Meeting on 29 April 2022. Timotheus Höttges was elected to the Audit Committee as the successor to Dr Clemens Börsig. All those mentioned are independent and have expertise in the field of accounting and the auditing of financial statements, including sustainability reporting and the auditing of such reporting. In the past financial year, the employees were represented by Michael Brecht as Deputy Chairman of the Committee and by Ergun Lümali as a member.

Meetings and participants
The Audit Committee met seven times in the 2022 financial year. The Chairman of the Supervisory Board attended all meetings as a permanent guest. Other permanent participants, in compliance with the statutory requirements, were the Chairman of the Board of Management, the members of the Board of Management responsible for Finance and Controlling and for Integrity and Legal Affairs, and the representatives of the auditor. Executive Sessions, in which the Audit Committee discussed topics with the auditor in the absence of the Board of Management, were also held on a regular basis. The heads of specialist departments such as Accounting, Internal Audit, Compliance and Legal also provided information on individual items on the agenda. Regular executive sessions also took place with the auditor without the presence of the Board of Management.

Particularly in preparation for upcoming meetings, the Chairman of the Audit Committee held regular discussions with the auditor as well as individual discussions, for example with the aforementioned members of the Board of Management, the Head of Internal Auditing, the Head of Compliance, the Head of Legal Affairs and, if required, with the heads of other specialist departments.

Information for the Supervisory Board
The Chairman of the Audit Committee informed the Supervisory Board in each of its subsequent meetings of the activities of the Committee as well as the content of the meetings and discussions.

Topics in the year 2022
In the meeting on 23 February 2022, the Audit Committee discussed the preliminary key figures of the 2021 Annual Financial Statements, the Consolidated Financial Statements and the preliminary proposal of the Board of Management on the appropriation of profits. After careful review, the Committee took note and approved the figures presented, determined that there were no objections to the proposed publication and recommended that the Supervisory Board, which met afterwards, endorse this view. Insofar as the preliminary key figures had not already been the subject of the ad hoc announcement of 11 February 2022 they were published along with the preliminary proposal for the appropriation of profits at the annual press conference on 24 February 2022.

In its meeting on 10 March 2022, the Committee reviewed and discussed in detail the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Non-Financial Declaration for Mercedes-Benz Group AG and the Group for the 2021 financial year, the Remuneration report, the Declaration on Corporate Governance and the proposal for the appropriation of profits, all of which were issued with an unqualified audit opinion by the auditor. The representatives of the auditor reported on the results of the audit and in particular addressed the key audit matters and the relevant audit procedures, including the conclusions drawn, and were available to answer additional questions and provide information. The audit opinions on the company and Consolidated Financial Statements (including the key audit matters in the audit opinions) and on the accounting-related internal control system, as well as significant accounting matters, were discussed together with the auditor. Furthermore, the Audit Committee discussed the effectiveness of the internal control and risk management system.

After intensive review and discussion, the Audit Committee recommended that the Supervisory Board adopt the prepared financial statements, the Combined Management Report including the Non-Financial Declaration, the Remuneration report, the Declaration on Corporate Governance and the proposal of the Board of Management for the payment of a dividend of €5.00 per dividend-bearing no-par-value share. The Audit Committee also adopted the report of the Audit Committee on the 2021 financial year.

In this meeting, the Audit Committee also resolved to recommend to the Supervisory Board, and subsequently to the Annual General Meeting, that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed to audit the financial statements and the Consolidated Financial Statements, and to review the interim financial reports for the 2022 financial year as auditor for the audit of interim financial reports for the 2023 financial year in the period up to the Annual General Meeting in the 2023 financial year. The discussion of the quality of the audit and the results of the independence review, which did not reveal any indications of bias or threats to independence, were taken into account. Subject to the election resolution of the Annual General Meeting, the Committee also discussed the proposal for the fee agreement to be made with the auditor for the 2022 financial year. In addition, the Committee dealt with the report on the total fees paid to the auditor for audit and non-audit services in the 2022 financial year (including the non-audit fee cap) and set the approval framework for the engagement of the auditor for non-audit services. Finally, the Audit Committee discussed the 2022 annual audit plan of the Internal Audit Department, the reports issued by the Compliance and Legal departments and the agenda items for the 2022 Annual General Meeting that fall within the scope of its responsibility.

During 2022, the Audit Committee discussed the interim financial reports and the results of the audit review with the Board of Management and the auditor in the quarterly meetings prior to their publication. In addition, the Committee received reports from the Internal Audit, Compliance and Legal departments. The Board of Management also regularly reported to the Committee on the current status of material legal proceedings, including antitrust and diesel emissions-related proceedings. In addition, the Audit Committee received regular reports on possible violations of rules, which employees and external parties reported to the BPO (Business Practices Office) whistle-blowing system.

In April 2022 the Committee initially considered the interim financial report for the first quarter of 2022. The agenda then concerned the plans to discontinue the Mercedes-Benz Bank's deposit banking business with

private customers. The Audit Committee also received reports from the Internal Audit and Legal departments and from the Compliance unit. The report issued by the Compliance department included an update on the Human Rights Respect System that focused in particular on the implementation of measures required by the Act on Corporate Due Diligence in Supply Chains (LkSG), as well as the proposal of the European Commission regarding corporate sustainability due diligence.

In its meeting in June 2022, the Audit Committee discussed aspects of the risk management system and particularly addressed the further integration of ESG topics and the accompanying training measures to increase ESG awareness. Methods, processes and adjustments to the internal control system were also discussed. With regard to the compliance management system, methods for more extensive integration of social compliance aspects were presented, among other things. The meeting also focused on the report on ESG and sustainability reporting activities, including the requirements of the EU taxonomy and the measures taken to ensure these requirements are met. Furthermore, the Audit Committee received comprehensive reports from the Treasury and Tax departments. Another topic of the meeting was a discussion of the planning of the audit of the financial statements, including the main audit areas for the 2022 financial year. In addition, the Committee discussed current accounting topics.

At its meeting in July 2022, the Committee dealt with the results of the second quarter of 2022 and the risk report. Furthermore, the Committee received the quarterly reports from the Compliance, Internal Audit and Legal departments. In this context, it was informed in detail of measures relating to human rights and social compliance, as well as measures in connection with the Act on Corporate Due Diligence in Supply Chains. In addition, the Audit Committee discussed the annual report of the Group Data Protection Officer with the Board of Management.

In October 2022, the Committee dealt with the interim financial report for the third quarter of 2022. Furthermore, the Committee carried out the annual review of the approved non-audit services of the auditor and used audit quality indicators to analyse the quality of the audits. The agenda also included a discussion of the amendments to the German Corporate Governance Code and a report on asset and credit risks. Finally, the Committee received the quarterly reports from the Compliance, Internal Audit and Legal departments.

The Audit Committee held a further meeting in November. After careful review, the Audit Committee resolved to recommend two auditing firms to the Supervisory Board, with a preference for PricewaterhouseCoopers GmbH to be appointed auditor for the audit mandate for the 2024 financial year that was the subject of the tendering process.

Company and Consolidated Financial Statements for 2022

In its meeting on 16 February 2023, the Audit Committee discussed the preliminary key figures of the company and the Consolidated Financial Statements for 2022 as well as the preliminary proposal of the Board of Management on the appropriation of profits. After careful review, the Committee took note and approved the figures presented, determined that there were no objections to the proposed publication and recommended that the Supervisory Board, which met afterwards, endorse this view. The preliminary key figures and the preliminary proposal for the appropriation of profits were published at the annual press conference on 17 February 2023.

In a further meeting on 13 March 2023, the Committee reviewed and discussed in detail the Annual Financial Statements, the Consolidated Financial Statements and the Combined Management Report, including the Non-Financial Declaration for Mercedes-Benz Group AG and the Group for the 2022 financial year, the Remuneration report, the Declaration on Corporate Governance and the proposal for the appropriation of profits, all of which were issued with an unqualified audit opinion by the auditor. The representatives of the auditor reported on the results of the audit and in particular addressed the key audit matters and the relevant audit procedures, including the conclusions drawn, and were available to answer additional questions and provide information. The audit opinions on the company and Consolidated Financial Statements (including the key audit matters in the

audit opinions) and on the accounting-related internal control system, as well as significant accounting matters, were discussed together with the auditor. Furthermore, the Audit Committee discussed the effectiveness of the internal control and risk management system. After intensive review and discussion, the Audit Committee recommended that the Supervisory Board adopt the prepared financial statements, the Combined Management Report including the Non-Financial Declaration, the Remuneration report, the Declaration on Corporate Governance and the proposal of the Board of Management for the payment of a dividend of € 5.20 per dividend-bearing no-par-value share.

Self-assessment

The Audit Committee also conducted a self-evaluation of its activities on the basis of a comprehensive company-specific questionnaire in 2022. The positive results of this self-assessment were presented and discussed in the meeting on 16 February 2023.

Stuttgart, March 2023

The Audit Committee

Olaf Koch
Chairman

Declaration on Corporate Governance

In the Declaration on Corporate Governance pursuant to Sections 289f, 315d of the German Commercial Code (HGB), the Board of Management and the Supervisory Board report on the Corporate Governance of the Company in 2022. The statements are applicable to Mercedes-Benz Group AG and the Group, unless indicated otherwise below. Pursuant to Section 317 Subsection 2 Sentence 6 HGB, the review of the statements by the auditor is to be limited to whether the legally required statements were made. This Declaration on Corporate Governance is, in addition to the no longer current declarations of the past five years, available at group.mercedes-benz.com/dcg.

Declaration by the Board of Management and the Supervisory Board of Mercedes-Benz Group AG pursuant to Section 161 of the German Stock Corporation Act on the German Corporate Governance Code

Mercedes-Benz Group AG complies with the recommendations of the German Corporate Governance Code as amended on 28 April 2022 and published in the official section of the Federal Gazette on 27 June 2022, with the exception of recommendations C.4 and C.5 (maximum number of mandates of Supervisory Board). Mercedes-Benz Group AG shall continue to comply with the recommendations in the future subject to the aforementioned deviations.

Since issuing the last Declaration of Compliance in December 2021, Mercedes-Benz Group AG has complied with the recommendations of the German Corporate Governance Code as amended on 16 December 2019 and published in the official section of the Federal Gazette on 20 March 2020, with the exception of recommendations C.4 and C.5 (maximum number of mandates of Supervisory Board).

Maximum number of Supervisory Board mandates (C.4 and C.5)
According to recommendation C.4, a member of the Supervisory Board who is not a member of the board of management of a listed company shall not hold more than a total of five mandates on the supervisory boards of listed companies outside the Group or comparable functions, in the course of which the chairmanship of a supervisory board shall count twice. According to recommendation C.5, members of the board of management of listed companies should not hold more than two mandates on the supervisory boards of listed companies outside the Group or comparable functions and should not chair the supervisory board of a listed company outside the Group. Whether the total number of mandates held by members of the Board of Management and the Supervisory Board in non-Group listed companies and comparable functions is still deemed to be appropriate is to be assessed more properly on a case-by-case basis rather than by means of a rigid upper threshold, particularly in view of the fact that it is not always possible to make a clear distinction between the mandates to be considered here. Aside from that, the individual workload to be expected from the aggregate of the mandates held does not necessarily increase in proportion to their number.

Stuttgart, December 2022

For the Supervisory Board	For the Board of Management
Dr Bernd Pischetsrieder	Ola Källenius
Chairman	Chairman

This Declaration of Compliance is, in addition to the no longer current Declarations of Compliance of the past five years, also available on the website of the company at group.mercedes-benz.com/dcg.

Remuneration report, remuneration system

The 2022 remuneration report and the opinion of the auditor pursuant to Section 162 of the German Stock Corporation Act (AktG) are available at group.mercedes-benz.com/remuneration-bom. The applicable remuneration system for the members of the Board of Management for 2022 pursuant to Section 87a Subsections 1 and 2 Sentence 1 of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 8 July 2020, are also available there. The resolution adopted by the Annual General Meeting on 31 March 2021 pursuant to Section 113 Subsection 3 of the German Stock Corporation Act (AktG) on the remuneration of the members of the Supervisory Board is available at group.mercedes-benz.com/remuneration-sb.

Essential principles and practices of corporate governance

German Corporate Governance Code
Beyond the statutory requirements of German stock corporation, co-determination and capital market legislation, Mercedes-Benz Group AG has complied and continues to comply with the recommendations of the German Corporate Governance Code ("Code") subject to the exceptions stated and justified in the Declaration of Compliance.

Mercedes-Benz Group AG has fully complied and continues to comply with the suggestions of the Code.

Principles of our business activity
The Mercedes-Benz Group conducts its business in accordance with Group-wide standards that go beyond the requirements of the law and the German Corporate Governance Code. Only those who act in an ethically and legally responsible manner remain successful in the long term — this is especially true in times of upheaval and change such as those as we are currently experiencing. Hence, integrity and compliance are very important to the Mercedes-Benz Group. In order to achieve long-term and sustainable corporate success on this foundation, it is the goal of the Mercedes-Benz Group to ensure that its business operations are in harmony with the interests of the environment and society. As one of the world's leading automakers, the Mercedes-Benz Group also wants to be at the forefront when it comes to sustainability. The company defines the most important principles in its Code of Conduct, which provides orientation for all employees of Mercedes-Benz Group AG and the Group and assists them in making the right decisions, even in difficult business situations.

The Code of Conduct
Employees from various divisions around the world were involved in the creation of the new Code of Conduct in 2019. The policy sets out the core corporate principles for conduct in day-to-day business and the way people deal with each other within the company and with business partners and customers. In addition to respect for the law and the legal system, these corporate principles also include, for example, fairness, transparency, practical diversity, and responsibility. In addition to the corporate principles, the Code of Conduct contains, inter alia, regulations regarding the respect and safeguarding of human rights as well as the handling of conflicts of interests, and

prohibits corruption in any form whatsoever. The policy has binding effect for all companies and employees of the Mercedes-Benz Group worldwide. It is available on the internet at group.mercedes-benz.com/compliance/integrity-code.

In addition, the company agreed on the Principles of Social Responsibility with the International Works Council. They are applicable at Mercedes-Benz Group AG as well as throughout the entire Group. In this agreement, the Mercedes-Benz Group commits to the principles of the UN Global Compact, including the internationally recognized human and labour rights regulated therein, freedom of association, sustainable environmental protection and the prohibition of child and forced labour. In addition, the company is committed to upholding equal opportunities and the principle of "equal pay for work of equal value" for employees.

Expectations regarding business partners

The Mercedes-Benz Group also formulates clear requirements for its business partners, because conduct with integrity and in compliance with the rules is a prerequisite for any trust-based cooperative venture. Therefore, when selecting its direct business partners, the Company makes sure that they comply with the law, follow ethical principles, and in this sense also have an impact on the supply chain. For the Mercedes-Benz Group's expectations of its business partners, please also see group.mercedes-benz.com/company/compliance/business-partners.html.

Advisory Board for Integrity and Sustainability

The Mercedes-Benz Group established an Advisory Board for Integrity and Sustainability. The board's members are independent external experts in the fields of environmental and social policy, transport and mobility development, and human rights and ethics and provide the Mercedes-Benz Group with constructive and critical support with issues relating to integrity, sustainability and corporate responsibility. The Advisory Board meets several times a year under the direction of the member of the Board of Management responsible for Integrity and Legal Affairs. One of these annual meetings specifically serves to exchange information with other members of the Board of Management and members of the Supervisory Board. A regular exchange of information and opinions between the Advisory Board and company managers and employees takes place in other meetings devoted to specific topics. Two working groups were established in the reporting year in order to strengthen this dialogue. Their goal is to promote more extensive discussions on the topics of "Integrity and employees" and "Climate protection and resource conservation". In 2022, the Advisory Board also addressed the new Corporate Citizenship Strategy, the role the Mercedes-Benz Group plays in society and the impact the geopolitical situation is having on the company.

Internal control, risk and compliance management systems within the Group

The Mercedes-Benz Group has appropriate and effective internal control, risk and compliance management systems in place that are commensurate with the size and global presence of the company, the scope of its business operations, and its risk situation, and are geared towards the continuous and systematic management of entrepreneurial risks and opportunities. These systems also take risks and opportunities associated with social and environmental factors into account. In identifying sustainability-related risks and opportunities, Mercedes-Benz Group AG is guided by the topics identified by the materiality analysis and thus includes the areas of action of the sustainable business strategy, for which concrete goals have been assigned. Sustainability-related data are systematically recorded and social and environmental impacts of the company's activities are identified and assessed as part of thematic risk assessments, for example in life cycle assessments along the entire life cycle of vehicles or in the Human Rights Respect System.

The risk management system is part of the overall planning, control and reporting process. This is to ensure that the executive management recognizes significant risks at an early stage and can initiate countermeasures in a timely fashion. Internal Audit monitors compliance with legal framework conditions and corporate standards by means of targeted audits and initiates appropriate measures where necessary. Further information on risk management can be found in the Risk and Opportunity Report in the 2022 Annual Report.

In addition to the accounting-related internal control system, the internal control system also includes in particular the Compliance Management System as well as an independent assessment of the structure and processes of the internal control system by Internal Auditing. Further explanations of the internal control system are available in the Risk and Opportunity Report in the Combined Management Report 2022.

The aim of the Compliance Management System (CMS) is to promote compliance with legislation and policies within the company and among its employees, to prevent misconduct and to systematically minimize compliance risks on the basis of the culture of integrity. Detailed information on the Mercedes-Benz Compliance Management System can be found in the Non-Financial Declaration chapter of the 2022 Annual Report.

At least once a year, the Audit Committee of the Supervisory Board of Mercedes-Benz Group AG discusses the effectiveness and functionality of the internal control and risk management system, the internal auditing system, and the Compliance Management System with the Board of Management. In each case, these systems and processes or similar ones are also examined with regard to the sustainability risks and opportunities they address, taking into account the areas of action of the sustainable business strategy as well as the ecological and social impact of the business activities conducted by Mercedes-Benz Group AG and the Group. The chairman of the Audit Committee shall report back to the Supervisory Board about the work of the committee at the latest at the next meeting of the Supervisory Board. The Supervisory Board also deals with the risk management system on the occasion of the audit of the company and Consolidated Financial Statements. The Chairman of the Supervisory Board maintains contact with the Board of Management between meetings of the Supervisory Board, in particular with the Chairman of the Board of Management, in order to discuss issues of risk management and compliance, in addition to the strategy and business development of the Group. In addition, the Board of Management regularly informs the Audit Committee and the Supervisory Board about significant risks to the Company and the Group. The Legal Affairs Committee of the Supervisory Board supports the Supervisory Board in the performance of its duties with regard to the complex emissions and antitrust-related proceedings with which Mercedes-Benz Group AG and its subsidiaries are confronted.

Accounting and auditing

The Mercedes-Benz Group compiles its Consolidated Financial Statements and interim financial reports in accordance with the principles of International Financial Reporting Standards (IFRS) as applicable in the European Union. The Annual Financial Statements of Mercedes-Benz Group AG are compiled in accordance with the accounting provisions of the German Commercial Code (HGB). In addition to the half-yearly financial report, the Mercedes-Benz Group also compiles quarterly financial reports. The Consolidated Financial Statements and the Annual Financial Statements of Mercedes-Benz Group AG are audited by an auditor, and interim financial reports are subject to review by an auditor. The Consolidated Financial Statements and the consolidated management reports are publicly accessible on the website of the Company within 90 days; the interim financial reports are publicly accessible within 45 days after the end of the respective reporting period.

On the basis of the recommendation of the Audit Committee, the Supervisory Board submits a proposal to the Annual General Meeting for the appointment of the auditor of the financial statements, the auditor of the Consolidated Financial Statements, and the auditor for the review of the interim financial reports.

Before submitting its recommendation for the election proposal to the Annual General Meeting, the Audit Committee of the Supervisory Board obtains a declaration from the proposed auditor as to whether and, if so, which business, financial or personal relationships exist between the auditor and its boards and committees and audit managers on the one hand and the Company and members of its boards and committees on the other hand that could give rise to concerns of partiality. The declaration also specifies which other services were provided to the Group in the previous financial year and to what extent and which ones have contractually been stipulated for the following year.

The auditor informs the Chairman of the Audit Committee without delay of any and all findings and occurrences of significance for the duties of the Supervisory Board that come to the attention of the auditor during the performance of the audit of the financial statements. Furthermore, the auditor informs the Audit Committee and annotates in the audit report if, during the performance of the audit, the auditor discovers facts that reveal an inaccuracy in the Declaration of Compliance of the Board of Management and the Supervisory Board with the German Corporate Governance Code.

At the Annual General Meeting on 29 April 2022, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, was appointed as auditor of the financial statements, auditor of the Consolidated Financial Statements, and auditor for the review of interim financial reports for the 2022 financial year and of interim financial reports for the 2023 financial year in the period up to the next Annual General Meeting in the 2023 financial year. KPMG AG Wirtschaftsprüfungsgesellschaft has audited the Company and Consolidated Financial Statements of Mercedes-Benz Group AG since the 1998 financial year; Alexander Bock has been the responsible auditor since the 2021 financial year. To ensure compliance with the duty to appoint a different audit firm, a selection and proposal process was conducted in accordance with the EU Statutory Audit Regulation during the reporting period in order appoint an auditor for the 2024 financial year. On the basis of this process, the recommendation and preference of the Audit Committee, and its own review, the Supervisory Board has decided to propose to the 2023 Annual General Meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft be appointed as auditor for the 2024 financial year.

Composition and working method of the Board of Management

Under the German Stock Corporation Act (AktG), Mercedes-Benz Group AG has a dual management system that provides for a strict personnel and functional separation between the Board of Management as the management body and the Supervisory Board as the supervisory body (two-tier board). The Board of Management manages the Company, whilst the Supervisory Board supervises and advises the Board of Management.

Board of Management
In accordance with the articles of association of Mercedes-Benz Group AG, the Board of Management consists of at least two members. The Supervisory Board shall determine the exact number. As of 31 December 2022, the Board of Management consisted of eight members. In December 2020, the Supervisory Board set a target for the proportion of women on the Board of Management in accordance with the German Act on the Equal Participation of Women and Men in Leadership Positions and a deadline for achieving this target. In August 2021, the German Second Leadership Positions Act (FüPoG II) came into force. According to the said Act, at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. Compliance with this minimum participation requirement when appointing individual or multiple members of the Board of Management has been mandatory since 1 August 2022. Companies that are subject to the minimum proportion requirement no longer have to set a target quota for the proportion of women on the board of management. Nevertheless, the Supervisory Board has decided that the target quota for 2020 should remain in place as one aspect of the overall profile of requirements for appointments to the Board of Management.

Details on the overall profile of requirements and the participation of women on the Board of Management are presented in separate sections in this Declaration on Corporate Governance.

Without prejudice to the overall responsibility of the Board of Management, the individual members of the Board of Management shall manage their departments on their own responsibility within the framework of the guidelines adopted by the Board of Management as a whole. Certain matters defined by the Board of Management as a whole shall nevertheless be dealt with by the Board of Management as a whole and shall require its approval. In addition, each member of the Board of Management has the right to demand that any matter he or she deems important be discussed by the Board of Management as a whole or that a decision be made on that matter by the Board as a whole. The work of the Board of Management is coordinated by the chairman of the Board of Management. There were no committees of the Board of Management during the reporting period.

Information in terms of the areas of responsibility and the curricula vitae of the members of the Board of Management is available on the website of Mercedes-Benz Group AG at group.mercedes-benz.com/company/corporate-governance/board-of-management.

The Board of Management manages Mercedes-Benz Group AG and the Group, in consideration of the interests of the shareholders, the employees and the other stakeholders, with the goal of sustainable added value. With the approval of the Supervisory Board, it determines the strategic orientation of the Company, which also takes into account long-term financial targets and environmental and social targets and objectives. The use of this approach has led to the definition of the strategic areas of action climate protection and air quality, resource conservation, sustainable urban mobility, traffic safety, data responsibility and human rights as integral components of the sustainable business strategy. Along with financial targets, the corporate planning decided on by the Board of Management with the approval of the Supervisory Board also includes corresponding sustainability-related targets.

The internal control and risk management systems established by the Board of Management, which are appropriate and effective in relation to the scope of the Company's business operations and its risk situation, also address sustainability-related targets. Further information on sustainability can be found on the Company's website at group.mercedes-benz.com/sustainability.

The Board of Management ensures compliance with statutory provisions, official regulations, and internal policies within the Company, and works to ensure that they are also observed by the Group companies (compliance). It has established a comprehensive Compliance Management System geared to the risk situation of the Company, the basic features of which are presented in the Non-Financial Declaration chapter of the 2022 Annual Report. The components of the Compliance Management System include the BPO (Business Practices Office) whistleblowing system, which gives employees and external whistleblowers worldwide the opportunity to report violations of the rules.

The Board of Management compiles the interim financial reports of the Company, the Annual Financial Statements of Mercedes-Benz Group AG, the Consolidated Financial Statements and the Combined Management Report with Non-Financial Declaration of the Company and the Group. Together with the Supervisory Board, it prepares the Remuneration report and issues an annual Declaration of Compliance with the German Corporate Governance Code.

The Board of Management and the Supervisory Board work to ensure the well-being of the Company in a relationship based on trust. The Board of Management informs the Supervisory Board regularly, comprehensively and in a timely manner about all strategic issues of relevance to the Company as a whole, including issues relating to the sustainability strategy, planning, profitability, business development, the situation of the Company, the internal control system, the risk management system and compliance. The Supervisory Board has defined the information and reporting duties of the Board of Management in more detail.

For certain types of transactions defined by the Supervisory Board, the Board of Management requires the prior approval of the Supervisory Board.

Each member of the Board of Management is bound to serve the interests of the Company and is subject to a non-competition clause throughout the entire term of their contract. When making decisions, they may not pursue personal interests and they may not exploit the Company's business opportunities for their own benefit. Members of the Board of Management must disclose without delay to the Chairman of the Supervisory Board and the Chairman of the Board of Management any personal interest they may have in a particular business activity conducted by the Company, as well as any and all other conflicts of interest, and they must also report such information to all other members of the Board of Management.

Members of the Board of Management may only perform ancillary activities if these are approved by the Supervisory Board's Presidential Committee.

The Board of Management has adopted rules of procedure, available on the website of the Company at group.mercedes-benz.com/company/corporate-governance, which among other things govern the procedure to be followed when adopting resolutions and contain provisions designed to avoid conflicts of interest.

Diversity and equal opportunities

Diversity management has been part of the corporate strategy since 2005. The Mercedes-Benz Group relies on the diversity and variety of its employees because they form the basis of an efficient and successful company. Our diversity and inclusion activities aim to bring together the right people to meet challenges, to create a working culture that promotes the performance, motivation and satisfaction of employees and managers, and to contribute to the development of new target groups for our products and services. Through appropriate framework conditions and specific measures — from training formats for employees and managers, workshops, conferences and policies to target group-specific awareness-raising and communication measures — diversity and inclusion management thus contributes significantly to the further development of the corporate culture at the Mercedes-Benz Group.

The targeted promotion of women had already been a central focus of attention in diversity management before the German Act on the Equal Participation of Women and Men in Leadership Positions came into force. In compliance with the statutory requirements, the Board of Management of Mercedes-Benz Group AG has set targets for the proportion of women at the two management levels of the Mercedes-Benz Group AG below the Board of Management and a deadline for attaining these targets. The specific details are presented in a separate section of this Declaration on Corporate Governance. Independently of the statutory requirements, the Company had already set itself the goal in 2006 of increasing the proportion of women in senior management positions within the Group

to at least 20% by 2020. This goal was achieved, and during the reporting period the Company set itself the new goal of appointing women to fill at least 30% of its senior management positions by 2030. As of 31 December 2022, the proportion of women in senior management positions at the Mercedes-Benz Group worldwide was 24.7% (active workforce without holiday workers).

Composition and working method of the Supervisory Board and its committees

Supervisory Board
In accordance with the German Co-Determination Act (MitbestG), the Supervisory Board of Mercedes-Benz Group AG consists of 20 members. Half of them are elected by the shareholders at the Annual General Meeting and half by the employees of the German companies of the Group. Shareholder representatives and employee representatives are by law equally bound to serve the interests of the Company.

Curricula vitae of the individual members of the Supervisory Board and their other mandates are published on the Internet at group.mercedes-benz.com/company/corporate-governance/supervisory-board. This information is also updated every year.

The Supervisory Board shall be composed in such manner that its members as a whole are familiar with the industry in which the Company operates and have the knowledge, skills, and professional experience necessary for the proper performance of their duties. According to the German Act on the Equal Participation of Women and Men in Leadership Positions, the Supervisory Board of Mercedes-Benz Group AG must be composed of at least 30% women and at least 30% men. The specific details are presented in a separate section of this Declaration on Corporate Governance.

In addition, the Supervisory Board has developed an overall profile of requirements for its own composition, which includes a competence profile and a diversity concept for the Board as a whole, including an age limit. The specific details of the overall profile of requirements are also summarized in a separate section of this Declaration on Corporate Governance. The proposals of the Supervisory Board for the election of shareholder representatives by the Annual General Meeting, for which the Nomination Committee submits recommendations, aim to fulfil the overall profile of requirements for the Supervisory Board as a whole.

The members of the Supervisory Board assume responsibility for the training and further education measures required for their tasks, e.g. on topics relating to changes in the legal framework and forward-looking technologies, and are supported in this by the Company. New members of the Supervisory Board have the opportunity to meet the members of the Board of Management and senior executives with specialist responsibility in an onboarding programme for a bilateral exchange on fundamental and current topics in respect of the relevant areas of the Board of Management, thus gaining an overview of the relevant topics of the Group as well as the governance structure. The key components of this programme include ESG (environmental, social, governance) and sustainability-related thematic blocks.

The Supervisory Board supervises and advises the Board of Management in the management of the business. At regular intervals, the Supervisory Board discusses business development, the situation of the Company, and planning and strategy, including the sustainability strategy and its implementation. The Supervisory Board also reviews and discusses the internal control and risk management systems and monitors compliance with statutory provisions, official regulations and internal policies within the Company.

The Supervisory Board has also specified in more detail the information and reporting duties of the Board of Management vis-à-vis the Supervisory Board, the Audit Committee and — between meetings of the Supervisory Board — vis-à-vis the Chairman of the Supervisory Board. The Supervisory Board has reserved the right of approval for transactions of fundamental importance.

The Supervisory Board's monitoring and advisory activities relate in particular to sustainability issues associated with the ESG dimensions (environmental, social and governance factors). At regular intervals, the Supervisory Board obtains reports from the Board of Management on the status of implementation of the integrated sustainable corporate strategy and also examines the risks and opportunities for the Company that result from social and environmental factors and, increasingly, the ecological and social effects of the Company's business activities. The Supervisory Board also addresses sustainability reporting in the form of the Non-Financial Declaration in the Combined Management Report.

The duties of the Supervisory Board include the appointment and, if necessary, the dismissal of the members of the Board of Management. Initial appointments have generally been made in the past, and since 2021 have always been made, for a maximum of three years.

With regard to the composition of the Board of Management, the Supervisory Board observes the statutory requirements for the equal participation of women and men. The specific details are presented in a separate section of this Declaration on Corporate Governance. Furthermore, with regard to the composition of the Board of Management, the Supervisory Board adopted a diversity concept embedded in an overall profile of requirements. Its specific details are also summarized in a separate section of this Declaration on Corporate Governance.

On the basis of a proposal issued by the Presidential Committee, the Supervisory Board determines the system of remuneration for the Board of Management and on the basis of this system also determines the total individual remuneration of the individual members of the Board of Management. It also defines the targets for variable remuneration components, including non-financial and sustainability-oriented parameters. Furthermore, the Supervisory Board regularly reviews both the remuneration system and the total individual remuneration of the individual members of the Board of Management in order to ensure that these remain appropriate. The remuneration system for the members of the Board of Management, which was approved by a majority of 95.33% at the Annual General Meeting in 2020, can be viewed at group.mercedes-benz.com/remuneration-bom. The Remuneration report that was prepared jointly by the Board of Management and the Supervisory Board (including the opinion of the auditor pursuant to Section 162 of the German Stock Corporation Act) are also available there.

The Supervisory Board examines the Annual Financial Statements, the Consolidated Financial Statements with Non-Financial Declaration, and the Combined Management Report of the Company and the Group as well as the proposal for the appropriation of the distributable profits. After discussions with the auditor and in consideration of the audit opinions of the auditor and the audit results of the Audit Committee, the Supervisory Board shall declare whether any objections are to be raised after the final result of its own review. If this is not the case, the Supervisory Board approves the Annual Financial Statements and the Combined Management Report; the financial statements are deemed to have been adopted with the approval of the Supervisory Board. The Supervisory Board shall report to the Annual General Meeting on the results of its own review as well as on the nature and scope of the supervision of the Board of Management during the past financial year. The Report of the Supervisory Board on the 2022 financial year is available in the Annual Report and at group.mercedes-benz.com/company/corporate-governance/supervisory-board.

The Supervisory Board has adopted Rules of Procedure that, in addition to its duties and responsibilities, specifically regulate the convening and preparation of its meetings as well as the procedure for the adoption of resolutions and contain provisions that are intended to avoid conflicts of interest. The Rules of Procedure of the Supervisory Board are available on the internet at group.mercedes-benz.com/company/corporate-governance.

For the meetings of the Supervisory Board during the reporting period, regular Executive Sessions were again scheduled in order to be able to discuss topics even in the absence of the Board of Management. Pursuant to the German Act on Strengthening Financial Market Integrity (FISG), which entered into force on 1 July 2021, the Board of Management does not participate in meetings of the Supervisory Board and its committees to which the auditor is called in as an expert, unless the Supervisory Board or the committee deems its participation necessary. Meetings of the Supervisory Board and its committees should as a rule take place in person. In justified exceptional cases the meetings can be held in the form of a video conference or a conference call or with the use

of other comparable means of telecommunication or individual members can participate in a meeting using such means. In view of the Covid-19 pandemic, which continued to be an issue during the reporting period, more extensive use of such remote formats had once again to be made in 2022.

Every member of the Supervisory Board must disclose any conflicts of interest they may have without delay to the Chairman of the Supervisory Board. Conflicts of interest and the manner in which they are dealt with are disclosed in the Report of the Supervisory Board.

The Supervisory Board regularly assesses how effectively the Supervisory Board and its committees perform their duties. The next self-assessment is scheduled to be conducted in 2023. Independently of the self-assessment of the Supervisory Board, the Audit Committee also carried out a self-evaluation of its activities again in 2022 on the basis of an extensive Company-specific questionnaire. The positive results of this self-assessment were presented and discussed at the Audit Committee meeting on 16 February 2023.

At 31 December 2022, in addition to the Mediation Committee to be established by law, there are four other committees of the Supervisory Board that perform the tasks assigned to them in the name of and on behalf of the Supervisory Board as a whole, to the extent permitted by law. The relevant committee chairpersons shall report on the work of the committees to the plenary meeting of the Supervisory Board at the latest at the next meeting of the Supervisory Board following the committee meeting. The Supervisory Board has adopted separate rules of procedure for all its committees. They are available on the internet at group.mercedes-benz.com/company/corporate-governance.

Presidential Committee

The Presidential Committee consists of the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board, and two other members elected by the Supervisory Board. As of 31 December 2022, the Presidential Committee consisted of Dr Bernd Pischetsrieder (Chairman), Ergun Lümali (Deputy Chairman), Ben van Beurden and Roman Zitzelsberger.

The Presidential Committee makes recommendations to the Supervisory Board for the appointment of members to the Board of Management, in consideration of the overall profile of requirements defined by the Supervisory Board with the diversity concept, including the requirements for the proportion of women on the Board of Management. It submits proposals to the Supervisory Board for the structure of the remuneration system for the Board of Management and for the appropriate individual total remuneration of the individual members of the Board of Management. The Presidential Committee is responsible for the contractual matters of the members of the Board of Management and decides on the granting of approval for ancillary activities of members of the Board of Management.

In addition, the Presidential Committee advises and decides on corporate governance issues, on which it also makes recommendations to the Supervisory Board. It supports and advises the Chairman of the Supervisory Board and his Deputy and prepares the meetings of the Supervisory Board within the scope of its responsibilities.

Nomination Committee

The Nomination Committee consists of the Chairman of the Supervisory Board and two other members elected to the Supervisory Board by the shareholder representatives by a majority of the votes cast. As of 31 December 2022, they are Dr Bernd Pischetsrieder (Chairman of the Nomination Committee), Sari Baldauf and Ben van Beurden. The Nomination Committee is the only committee of the Supervisory Board composed exclusively of shareholder representatives. It makes recommendations to the Supervisory Board for proposals to the Annual General Meeting for the election of shareholder representatives on the Supervisory Board. In this respect, it takes the statutory requirements for the participation of women into account and strives to fulfil the overall profile of requirements for the Supervisory Board as a whole.

Audit Committee

The Audit Committee consists of four members elected by the Supervisory Board by a majority of the votes cast. As of 31 December 2022, they are the shareholder representatives Olaf Koch (Chairman of the Audit Committee) and Timotheus Höttges as well as the employee representatives Michael Brecht (Deputy Chairman) and Ergun Lümali.

The members of the Audit Committee as a whole are very familiar with the industry in which the Company operates.

Pursuant to the German Stock Corporation Act (AktG), at least one member of the Audit Committee must have expertise in the field of accounting and auditing and at least one other member must have expertise in the audit of financial statements. In accordance with the German Corporate Governance Code, expertise in the field of accounting shall involve specialized knowledge of and experience with the use of accounting principles and internal control and risk management systems, while expertise in relation to the audit of financial statements shall also involve specialized knowledge of and experience with the same. In addition, specialized knowledge of and experience with financial reporting and financial statement auditing shall include sustainability reporting and the audit of sustainability reports. The Chairman of the Audit Committee shall have expertise as described in at least one of the aforementioned fields.

Throughout the course of his career, Olaf Koch has held management positions in the field of finance and controlling in his capacity as a chief financial officer, and he later served for many years as the Chairman of the Board of Management of Metro AG and Chairman of the Audit Committee of Hugo Boss AG. He thus has specialized knowledge and experience with regard to the use of financial reporting principles and internal control and risk management systems and the audit of financial statements. This also includes sound knowledge of sustainability reporting and the audit of sustainability reports. For example, Olaf Koch introduced a sustainability target system and sustainability reporting at Metro AG, which led to the company maintaining a top position in the Dow Jones Sustainability Index for many years. He also monitors and contributes to the development of sustainability reporting and the audit of sustainability reports and he actively contributes his expertise to the work conducted by the Audit Committee.

Due to the many years he has spent serving in executive positions in the field of finance, most recently as Chief Financial Officer of Deutsche Telekom AG and as CEO since 2014, Timotheus Höttges also has specialized knowledge and experience with regard to the use of financial reporting principles and internal control and risk management systems and the audit of financial statements. This also includes extensive knowledge of sustainability reporting and the audit of sustainability reports, which he gained in his principal activity as CEO of Deutsche Telekom AG. He also monitors and contributes to the development of sustainability reporting and the audit of sustainability reports and he actively contributes his expertise to the work conducted by the Audit Committee.

Both Olaf Koch, the Chairman of the Audit Committee, and Timotheus Höttges, in his capacity as the other shareholder representative on the Audit Committee, are independent. Further information on the evaluation of the independence of members of the Supervisory Board is summarised in the section on the overall profile of requirements for the composition of the Supervisory Board in this Declaration on Corporate Governance.

The Audit Committee is responsible for monitoring the accounting and the accounting process, and for the audit of the financial statements, in particular the selection and independence of the auditor and the quality of the audit. At least once a year, it discusses the effectiveness and operation of the internal control and risk management system, the internal auditing system and the Compliance Management System with the Board of Management. It receives regular reports on the work of internal auditing and the compliance organization. In addition, each member of the Audit Committee may obtain information directly from the heads of those corporate departments of the Company that are responsible within the Company for tasks relating to the Audit Committee in accordance with its Rules of Procedure via the Chairman of the Committee. The Chairman of the Committee shall communicate the information obtained to all members of the Audit Committee. If such information is obtained, the Board of Management shall be informed accordingly without delay.

At least quarterly, the Audit Committee receives the report of the BPO (Business Practices Office) whistleblowing system on complaints and information on possible violations of the rules by top executives and other employees according to a defined catalogue of statutory provisions. It regularly obtains information on the processing of the said complaints and information.

The Audit Committee discusses the interim financial reports and the information provided by the auditor about the review of the interim financial reports with the Board of Management and the auditor. On the basis of the opinion of the auditor, the Audit Committee reviews the annual Company Financial Statements, the annual Consolidated Financial Statements, and the Management Report with Non-Financial Declaration of the Company and the Group and discusses them together with the auditor. The Audit Committee submits its recommendations regarding the adoption of the Annual Financial Statements of Mercedes-Benz Group AG, the approval of the Consolidated Financial Statements, and the proposal for the appropriation of profits to the Supervisory Board. The Committee also makes recommendations on the proposal of the Supervisory Board for the election of the auditor, assesses the suitability, qualifications, and independence of the auditor, and, after appointment by the Annual General Meeting, engages the auditor for the audit of the Consolidated Financial Statements and the Annual Financial Statements as well as for the review of interim financial reports. In this respect, it also agrees on the fee and coordinates the key areas of the audit with the auditor.

The Chairman of the Audit Committee meets regularly with the auditor to discuss the progress of the audit and then reports to the Audit Committee on the results of these discussions. The Audit Committee also discusses topics with the auditor even in the absence of the Board of Management.

The auditor shall report to the Audit Committee on any and all accounting matters considered critical and on any material weaknesses in the internal control and risk management system relating to the accounting process identified during the audit. The Audit Committee also addresses reporting on non-financial topics in the Management Report.

Finally, the Audit Committee approves in advance permissible services that the auditors or their subsidiaries perform for Mercedes-Benz Group AG or its Group companies and that are not directly related to the audit of the annual accounts (or the review of interim financial statements).

Transactions between the Company and related parties within the meaning of Section 111 b of the German Stock Corporation Act (AktG) require the prior approval of the Audit Committee, unless the law or a rule of the Supervisory Board stipulates that the approval of the plenary Supervisory Board or another committee is required.

Legal Affairs Committee

The Committee is composed of six members elected by the Supervisory Board by a majority of the votes cast. As of 31 December 2022, the members of the Committee are the shareholder representatives Olaf Koch (Chairman), Liz Centoni and Dame Polly Courtice as well as the employee representatives Ergun Lümali, Michael Häberle and Roman Romanowski. The Committee coordinates the exercising of the rights and obligations of the Supervisory Board with regard to the ongoing emission and cartel-related proceedings against the Company and Group companies. It prepares resolutions of the Supervisory Board in this regard and makes corresponding resolution recommendations. As part of the agreement in principle reached in 2020 with various US authorities to terminate civil and environmental proceedings in connection with emission control systems of certain diesel vehicles, the Committee was assigned further tasks and decision-making competences with regard to the fulfilment of the obligations assumed in the agreement in principle. The said other tasks include, inter alia, the steering and monitoring of the Post Settlement Audit Teams that were set up in the context of the agreement in principle.

Mediation Committee

By law, the Mediation Committee consists of the Chairman of the Supervisory Board, Dr Bernd Pischetsrieder, the Deputy Chairman of the Supervisory Board, Ergun Lümali, and two members elected by a majority of the votes cast, one by the employee representatives and one by the shareholder representatives on the Supervisory Board. As of 31 December 2022, they are Ben van Beurden for the shareholder side and Roman Zitzelsberger for the employee side. The Committee was established for the sole purpose of performing the task set out in Section 31 Subsection 3 of the German Co-Determination Act (MitbestG). As in previous years, the Mediation Committee had no reason to take action in the 2022 financial year.

German Act on the Equal Participation of Women and Men in Leadership Positions, as amended by the German Second Act on Leadership Positions

The requirements of the German Equal Participation of Women and Men in Leadership Positions Act are to be fulfilled at the Company level. The following information therefore relates to the Board of Management of Mercedes-Benz Group AG, two management levels of Mercedes-Benz Group AG below its Board of Management, and the Supervisory Board of Mercedes-Benz Group AG.

By resolution of 3 December 2020, the Supervisory Board of Mercedes-Benz Group AG set a target for the proportion of women on the Board of Management of at least 25% by 31 December 2025. Since August 2022, a legally mandated minimum participation requirement must be complied with when appointing members of the Board of Management. This requirement stipulates that at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. Companies that are subject to the minimum proportion requirement are no longer obliged to set a target quota for the proportion of women on the board of management. Nevertheless, within the framework of the overall requirements profile for appointments to the Board of Management, the Supervisory Board has decided to go beyond the stipulations of the minimum proportion requirement and maintain the target quota for the proportion of women on the Board of Management that was set in 2020. As of 31 December 2022, three of the eight members of the Board of Management are women: Renata Jungo Brüngger, Sabine Kohleisen and Britta Seeger. The proportion of women on the Board of Management is now 37.5%, which means it exceeds the target that was set.

With 11.8% of women at the first (two women of a total of 17 executives) and 22.5% at the second level of management of Mercedes-Benz Group AG (16 women of a total of 71 executives) below the Board of Management at the time of the resolution, the Board of Management of Mercedes-Benz Group AG, by a resolution dated 25 November 2020, set a target for the proportion of women of at least 20% for the first and at least 25% for the second level below the Board of Management by 31 December 2025. As of 31 December 2022, the first level of management of Mercedes-Benz Group AG below the Board of Management consists of 13 executives, of whom one is a women, corresponding to a percentage of women of 7.6%. At the second level of management of Mercedes-Benz Group AG below the Board of Management, 17 out of a total of 50 executives are women as of 31 December 2022, corresponding to 34%.

The change in the total number of executives at the relevant management level of Mercedes-Benz Group AG between 25 November 2020 and 31 December 2022 is mainly due to the spin-off and hive-down of the Daimler commercial vehicles business that has meanwhile been carried out and the associated transfers to Daimler Truck.

Based on the assumption of a total of 13 executives at management level 1 of Mercedes-Benz Group AG as of 31 December 2025, the set target quota of at least 20% results in a target of 3 women for this level. Based on the assumption of a total of 50 executives at management level 2 of Mercedes-Benz Group AG as of 31 December 2025, the set target quota of 25% results in a target of 13 women for this level.

The Supervisory Boards of listed companies with equal representation must be composed of at least 30% women and at least 30% men. The quota is to be met by the Supervisory Board as a whole. If the representatives of the shareholders or the representatives of the employees object to the Chairman of the Supervisory Board prior to the election then the minimum share for this election shall be fulfilled separately by the shareholders and the employees. At the Supervisory Board meeting on 27 April 2022, the shareholder representatives objected to the overall fulfilment with regard to the election of employee representatives to the Supervisory Board in 2022/2023.

In the Supervisory Board of Mercedes-Benz Group AG, as of 31 December 2022, 40% of the members on the shareholder side (Sari Baldauf, Liz Centoni, Dame Polly Courtice and Professor Dr Helene Svahn) are women and 60% are men. The situation on the employee side at this time is 30% women (Nadine Boguslawski, Monika Tielsch and Elke Tönjes-Werner) and 70% men. As Sari Baldauf will leave the Supervisory Board by the end of the Annual General Meeting 2023, the Supervisory Board discussed at its meeting on 16 February 2023 the specific election proposal for her succession and, on the recommendation of the Nomination Committee, resolved to propose to the 2023 Annual General Meeting that Stefan Pierer be elected to the Supervisory Board for the first time. In the event of the election of the proposed candidate, the statutory quota for women remains fulfilled both on the shareholder side and for the Supervisory Board as a whole.

In addition to Mercedes-Benz Group AG itself, other Group companies are subject to co-determination and have set their own targets for the proportion of women on their respective Supervisory Boards and Boards of Management, and at the two levels below the Board of Management, as well as a deadline for achieving these targets, and have published them in accordance with the statutory requirements.

Overall profiles of requirements for the composition of the Board of Management and the Supervisory Board

With regard to the composition of the Board of Management and the Supervisory Board, Mercedes-Benz Group AG considers competence profiles and diversity concepts with regard to aspects such as age and gender. The Supervisory Board has combined these profiles and concepts in the overall profiles of requirements for the Board of Management and the Supervisory Board described below. The profiles of requirements are reviewed annually and also serve as a basis for long-term succession planning.

Board of Management

The objective of the profile of requirements for the Board of Management is to ensure that the composition of the Board of Management is as diverse and complementary as possible. The Board of Management as a whole shall possess the knowledge, skills, and experience necessary for the proper performance of its duties and at the same time embody the Company's management philosophy on the basis of the various personal backgrounds and skills of its members. The key factor for the decision on filling a specific board position is always the interest of the Company, taking any and all circumstances of the individual case into account.

The profile of requirements for the Board of Management remained the same in the reporting period as in the previous year and included the following aspects:

- The members of the Board of Management shall have **diverse educational and professional backgrounds** , preferably with at least two members with a technical background. As of 31 December 2022, the Board of Management comprises two graduate engineers, Markus Schäfer and Dr Jörg Burzer. Ola Källenius has demonstrated his technical expertise on a sustained basis since taking over the Group Research & Mercedes-Benz Cars Development department on 1 January 2017.

- On 3 December 2020, the Supervisory Board set a target for the **proportion of women** on the Board of Management of at least 25% by 31 December 2025. In August 2022, the previous statutory obligation to set a target quota for the proportion of women was replaced by a statutory minimum participation requirement of one woman (and one man) for boards of management consisting of more than three persons at listed companies with equal co-determination. Nevertheless, within the framework of the overall requirements profile for appointments to the Board of Management, the Supervisory Board has decided to go beyond the stipulations of the minimum proportion requirement and maintain the target quota for the proportion of women on the Board of Management that was set in 2020. As of 31 December 2022, three of the eight members of the Board of Management are women: Renata Jungo Brüngger, Sabine Kohleisen and Britta Seeger. The proportion of women on the Board of Management is now 37.5%, which means it exceeds the target that was set.

- For the **last possible age-related appointment or reappointment** of a member of the Board of Management, the completion of the 62nd year of life at the time of the beginning of a (new) term of office generally serves as a guideline. When determining this age limit, the Supervisory Board deliberately opted for a flexible benchmark in order to preserve the necessary leeway for appropriate decisions in individual cases. As of 31 December 2022, all eight members of the Board of Management fall below this standard age limit.

- In addition, attention shall be paid to a sufficient **generational mix** among the members of the Board of Management; if possible, at least three members of the Board of Management shall be 57 years of age or younger at the beginning of the relevant term of office. This applies to all members of the Board of Management in office as from 31 December 2022, with the exception of Sabine Kohleisen and Hubertus Troska.

- In the composition of the Board of Management, attention shall also be paid to **internationality** in the sense of different cultural backgrounds or international experience through several years of stays abroad; if possible, at least one member of the Board of Management shall be of international origin. Notwithstanding the many years of international experience of the vast majority of the members of the Board of Management, this goal had already been achieved by 31 December 2022, simply because of the international origins of Ola Källenius and Renata Jungo Brüngger and the focus of Hubertus Troska's activities in China.

- As a rule, and subject to disclosure of a deviation in the annual Declaration of Compliance with the German Corporate Governance Code, members of the Board of Management **shall not hold more than two mandates on Supervisory Boards in non-Group listed companies or comparable functions** and shall not chair a Supervisory Board of a non-Group listed company. For the purpose of the profile of requirements, mandates on Supervisory Boards in joint ventures, the performance of which is part of the departmental responsibility of a member of the Board of Management, are not considered to be comparable functions.

  Of the non-Group memberships of Supervisory Boards and other Supervisory Bodies held by Hubertus Troska, only BAIC Motor Corporation Ltd. is listed on the stock exchange. With the exception of the mandate at Beijing Foton Daimler Automotive Co., Ltd., his other mandates outside the Group are mandates in non-listed joint ventures within his departmental responsibility. In the opinion of the Supervisory Board, these mandates, as well as the mandate at Beijing Foton Daimler Automotive Co., Ltd., which is part of the Daimler Truck Group, do not pose any requirements comparable to mandates on supervisory boards of listed companies outside the Group in terms of the requirements profile. The same applies to the non-Group mandates of Markus Schäfer with the exception of the mandate at the listed Farasis Energy (Ganzhou) Co. Ltd. Markus Schäfer resigned from the latter mandate during the reporting period.

  Of the non-Group memberships of Supervisory Boards and other Supervisory Bodies held by Britta Seeger, only Deutsche Lufthansa AG is listed on the stock exchange. In the opinion of the Supervisory Board, the other mandates outside the Group are mandates within the scope of her departmental responsibilities that, in terms of the profile of requirements, do not pose any demands comparable to a mandate on the Supervisory Board of a listed company outside the Group.

  Renata Jungo Brüngger and Harald Wilhelm each hold two mandates on Supervisory Boards in non-Group listed companies, including Daimler Truck Holding AG. They are also both members of the Supervisory Board of the non-listed Daimler Truck AG, a wholly owned subsidiary of Daimler Truck Holding AG. The shareholder representatives on the Supervisory Boards of Daimler Truck Holding AG and Daimler Truck AG are identical. Against this background, in the opinion of the Supervisory Board, membership of the Supervisory Board of Daimler Truck AG does not impose any additional requirements comparable to the mandate at Daimler Truck Holding AG in terms of the profile of requirements. A deviation from the recommendation of the German Corporate Governance Code that members of boards of management of listed companies should not hold more than two mandates on supervisory boards in non-group listed companies or comparable functions and should not chair a supervisory board is stated and justified in the 2022 Declaration of Compliance, notwithstanding the assessments of the Supervisory Board for the purposes of the profile of requirements.

The criteria of the profile of requirements shall be taken into account when filling positions on the Board of Management. The Presidential Committee draws up a shortlist of available candidates on the basis of a target profile, taking the specific qualification requirements and the requirements profile into account, it conducts interviews with them, and it then submits a candidate proposal to the Supervisory Board together with the reasons for its recommendation for the decision-making. The decisive factor is always the interest of the Company, in consideration of any and all circumstances of the individual case.

In the view of the Supervisory Board, fundamental individual suitability criteria for a position on the Board of Management are, in particular, personality, integrity, convincing leadership qualities, professional qualifications for the department to be taken over, past performance, knowledge of the Company, and the ability to adapt business models and processes in a changing world.

Together with the Board of Management, the Supervisory Board also ensures long-term succession planning for the Board of Management, with due consideration of the profile of requirements and the circumstances of the individual case. The Presidential Committee of the Supervisory Board regularly discusses talents and exceptional leaders of the Company. The contract terms and renewal options of current members of the Board of Management are discussed, as well as possible successors. On the basis of a potential analysis and in consideration of the criteria of the profile of requirements, executives from the management level below the Board of Management as well as special high potentials are assessed and the next development steps are discussed and determined together with the Board of Management. The process of succession planning also includes regular reporting by the Board of Management on the proportion and development of female managers, especially at the first and second management levels below the Board of Management. The Board of Management is responsible for proposing a sufficient number of suitable candidates to the Supervisory Board. Mercedes-Benz Group AG aims to predominantly fill positions on the Board of Management with managers developed within the Company. Nevertheless, potential external candidates are also evaluated and included in the selection process on a case-by-case basis, with the support of external recruitment consultancy firms.

Supervisory Board

The Supervisory Board as a whole must be familiar with the industry in which the Company operates.

The aim of the profile of requirements for the Supervisory Board in its entirety is also to ensure that the composition of the Supervisory Board is as diverse and complementary as possible. The Supervisory Board shall, as a whole, understand the business model of the Company and possess the knowledge, skills, and experience necessary to properly provide qualified supervision and advice to the Board of Management. The Supervisory Board has updated and sharpened its profile of requirements in line with the recommendations contained in the most recent version of the German Corporate Governance Code, among other things with regard to the recommendation that sustainability expertise be fully incorporated into the competence profile for the Supervisory Board and that the status of implementation of this competence profile in the form of a qualification matrix be disclosed in the Declaration on Corporate Governance.

Overall, the members of the Supervisory Board shall complement one another in terms of their expertise and professional experience in such a way that the Board as a whole can draw on the broadest possible pool of experience and diverse specialist knowledge. Furthermore, the Supervisory Board considers the diversity of its members in terms of age, gender, internationality and other personal characteristics as an important prerequisite for an effective working relationship. The decision of the Supervisory Board on the election proposal to the Annual General Meeting shall always be based on the interests of the Company, taking any and all circumstances of the individual case into account.

The updated profile of requirements for the Supervisory Board includes the following aspects:

- **Standard limit of membership duration**
  As a rule, only candidates who have not already been members of the Supervisory Board for 12 years at the time of their (re-)election shall be proposed for election to the Supervisory Board for a full term of office. On 31 December 2022, this requirement was fulfilled for all members of the Supervisory Board in office.

- **Diversity**
  - **Gender ratio:** By law, at least 30% of the members of the Supervisory Board must be women and at least 30% must be men. The quota is to be met by the Supervisory Board as a whole, unless the representatives of the shareholders or the representatives of the employees object to the overall fulfilment. If such an objection is made, then the minimum proportion

for the next election in the given case is to be fulfilled separately by the shareholder side and the employee side. As of 31 December 2022, there are four women on the side of the shareholders and three women on the side of the employees. This puts the proportion of women on the side of the shareholders at 40% and on the side of the employees at 30%. The proportion of women for the Supervisory Board as a whole is 35%.

- **Generational mix:** In addition, attention shall be paid to a sufficient generational mix amongst the members of the Supervisory Board. At least 30% of the members of the Supervisory Board shall be no more than 62 years of age at the time of their election or re-election. Except for Dr Bernd Pischetsrieder, Dame Polly Courtice and Marco Gobbetti, all other members (17 members, or more than 30%) of the Supervisory Board in office on 31 December 2022 were aged 62 or younger at the time of their election or re-election for the current term of office.

- **Internationality:** At least 30% of shareholder representatives shall be of international origin (non-German citizenship) or have international experience. All shareholder representatives in office on 31 December 2022 have international experience. Moreover, the target has already been exceeded simply because of the international background of six shareholder representatives — Sari Baldauf, Ben van Beurden, Liz Centoni, Dame Polly Courtice, Marco Gobbetti and Professor Dr Helene Svahn — who together account for 60% of the shareholder representatives.

- **Educational and professional background**: The members of the Supervisory Board should have different educational and professional backgrounds. As of 31 December 2022, the members of the Supervisory Board display a broad range of educational and professional backgrounds. Dr Bernd Pischetsrieder, Ben van Beurden, Dr Martin Brudermüller, Liz Centoni, Prof. Dr Helene Svahn, Dr Frank Weber and Roman Zitzelsberger have university degrees in mechanical engineering, chemistry, biotechnology and/or electrical engineering. Other employee representatives have completed relevant professional training. On the shareholder side, Timotheus Höttges, Olaf Koch and Sari Baldauf have university degrees in economics, and Michael Bettag on the employee side also holds such a degree. The diverse range of educational and professional backgrounds is rounded out on the shareholder side by Dame Polly Courtice and Marco Gobbetti, who are proven experts in the areas of sustainability and the luxury goods segment, respectively, while the employee side of the Supervisory Board includes a lawyer, a social economist and a process manager.

- **Formal suitability**
  - **Independence:** In order to ensure independent advice to and supervision of the Board of Management by the Supervisory Board, more than half of the shareholder representatives on the Supervisory Board shall be independent of the Company and the Board of Management, subject to the disclosure of a deviation from the corresponding recommendation of the German Corporate Governance Code in the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG).

    A shareholder representative on the Supervisory Board shall be independent of the Company and its Board of Management if he or she has no personal or business relationship with the Company or its Board of Management that could give rise to a material and not merely temporary conflict of interests. The assessment of independence is incumbent on the shareholder representatives on the Supervisory Board themselves. In this respect, four indicators must be taken into account that may point to a lack of independence: membership of the Board of Management within the last two years prior to the appointment as a member of the Supervisory Board; a significant business relationship with the Company or a company dependent on it, e.g. as a customer, supplier, lender or consultant; a close family relationship to a member of the Board of Management; membership of the Supervisory Board for more than twelve years (all criteria relate to both the members of the Supervisory Board and their close family members). However, the shareholder side is expressly at liberty to regard the member of the Supervisory Board in question as independent even if one or even several negative indicators are fulfilled — however this assessment should then be substantiated in the Declaration on Corporate Governance.

On the basis of the information known to the Supervisory Board, the shareholder representatives are of the opinion that there are no specific indications of relevant personal or business relationships or circumstances, in particular with regard to the Company or members of the Board of Management or other members of the Supervisory Board, that could constitute a material and not merely temporary conflict of interests and therefore argue against the independence of any member of the Supervisory Board on the shareholder side. During the reporting period, the shareholder representatives Ben van Beurden, Dr Martin Brudermüller, Liz Centoni, and Timotheus Höttges in particular do not have any such material business relationship with Mercedes-Benz Group AG or any company dependent on Mercedes-Benz Group AG (e.g. as a supplier, customer, lender or consultant) in a responsible function of a company outside the Group. No former member of the Board of Management was a member of the Supervisory Board during the reporting period. No member of the Supervisory Board holds board functions or performs advisory tasks for significant competitors.

No other mandates formerly held by Dr Bernd Pischetsrieder could be seen during the reporting period as constituting a material and not merely temporary conflict of interest.

Sari Baldauf has been a member of the Supervisory Board for more than twelve years. Nevertheless, the shareholder representatives on the Supervisory Board are convinced that she has always maintained the necessary critical distance from the Board of Management of Mercedes-Benz Group AG during the reporting period, as well as the required clear, alert and critical view in her supervision of the Board of Management. Her conduct in office demonstrates that she fulfils her office as a member of the Supervisory Board and the Nomination Committee in an exemplary manner. In addition, her many years of experience and expertise are essential for the Supervisory Board to fulfil its role as a critical overseer and at the same time an authoritative and trustworthy advisor to the Board of Management.

As a result, according to the assessment of the shareholders' side, at 31 December 2022, all shareholder representatives on the Supervisory Board were to be deemed to be independent, namely Dr Bernd Pischetsrieder, Sari Baldauf, Ben van Beurden, Dr Martin Brudermüller, Liz Centoni, Dame Polly Courtice, Marco Gobbetti, Timotheus Höttges, Olaf Koch and Professor Dr Helene Svahn.

- **Standard age limit:** As a rule, only candidates who are not older than 72 years at the time of their (re-) election shall be proposed for election to the Supervisory Board for a full term of office. Upon the establishment of this age limit, the Supervisory Board deliberately decided against a rigid maximum age limit and in favour of a flexible standard limit that preserves the necessary leeway for an appropriate assessment of the circumstances of the individual case, that defines the group of potential candidates in a sufficiently broad manner, and that also allows for re-election. None of the members of the Supervisory Board in office on 31 December 2022 exceeded the standard age limit at the time of their election.

- **Expertise and experience**
  - **Two finance experts:** At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member must have expertise in the audit of financial statements. Expertise in the field of accounting should involve specialized knowledge of and experience with the use of accounting principles and internal control and risk management systems, while expertise in relation to the audit of financial statements must also involve specialized knowledge of and experience with the same. In addition, specialized knowledge of and experience with financial reporting and financial statement auditing shall include sustainability reporting and the audit of sustainability reports. On the shareholder side, the Audit Committee has two finance experts as members — Olaf Koch and Timotheus Höttges — whose current or past relevant duties at (listed) companies, as well as continuing education activities, ensure they have specialized knowledge of and experience with accounting and the audit of financial statements. The same applies to their specialized knowledge of and experience with sustainability reporting and the audit of sustainability reports. Further details on the expertise of the two finance experts can be found in the information on the composition and working method of the Audit Committee in this Declaration on Corporate Governance.

- **Other special areas of expertise:** The Supervisory Board shall, as a whole, possess expertise and experience in areas of particular relevance to the Company. At least three members of the Supervisory Board shall bring knowledge and experience in each of the following areas:

  - Finance (e.g. accounting, controlling, risk management, auditing, M&A)
  - Strategy
  - Digitalization/IT (e.g. software, processes, data security)
  - Transformation (e.g. products, working models)
  - Human resources (e.g. human resources management, employee issues, world of work)
  - Sustainability/ESG (in particular: the environment: green production and logistics, climate and decarbonization strategy; social: people plan, sustainable supply chains; governance: sustainable corporate governance, sustainable finance)
  - Industry (e.g. production, procurement)
  - Innovation, research and development, technology
  - Sales/brands
  - Capital markets

  The specification examples in the parentheses for the areas shown above are not complete; in addition, expertise does not have to be demonstrated for every specified item in the parentheses for each area.

  On the basis of the qualification matrix (Figure C.01), the Supervisory Board as a whole in its current composition meets the defined requirements pertaining to its expertise/experience. More than three members of the Supervisory Board have relevant knowledge and/or experience in each of the areas of expertise shown above. The explanations shown below regarding the members of the Supervisory Board who are mentioned by name should therefore be viewed as examples.

  In the area of **finance,** Ben van Beurden and Dr Martin Brudermüller in particular possess special expertise, as do the two finance experts Olaf Koch and Timotheus Höttges and the other members of the Audit Committee — Ergun Lümali and Michael Brecht.

  With regard to **strategy,** Dr Bernd Pischetsrieder in particular has proven sector-specific strategy expertise as a result of his previous professional experience. In terms of the corporate strategy that is geared towards sustainability and the luxury vehicle segment, the ESG expertise of Dame Polly Courtice, as well as Marco Gobbetti's experience in the luxury-goods industry, deserve special mention. In addition, Roman Zitzelsberger and Ergun Lümali in particular have extensive experience with strategy issues — Roman Zitzelsberger due to the mandates he has held in various supervisory boards and Ergun Lümali due to the many years he has served on the Company's Supervisory Board.

  In the area of **digitalization/IT,** Liz Centoni and Timotheus Höttges, among others, are able to contribute expertise and experience gained through their professional activities at Cisco and Deutsche Telekom, respectively. The same can be said for Monika Tielsch due to her activity as a works council member in the R&D unit, where the MB.OS operating system is being developed.

  Dr Martin Brudermüller and Ben van Beurden in particular have extensive expertise in the area of **transformation.** Both continue to push ahead with the process of transformation at the companies where they serve as chairman of the board of management. In their capacity as works council chairmen at key Mercedes-Benz production plants, both Ergun Lümali and Michael Häberle use their expertise to help manage the transformation at the Mercedes-Benz Group.

  Sari Baldauf in particular possesses sound knowledge of **human resources** due to her extensive previous professional experience in this area, and she has contributed her knowledge as a Board member, especially as a member of the Nomination Committee. Dr Frank Weber also possesses expertise in the area of human resources, as he has served for many years as Chairman of the Management Representative Committee at the Mercedes-Benz Group. The knowledge and experience of the IG Metall (German Metalworkers' Union) representatives Nadine Boguslawski, Roman Romanowski and Roman Zitzelsberger in the area of human resources has also proved valuable for the work conducted by the Supervisory Board.

In the area of **sustainability/ESG,** Dame Polly Courtice contributes the expertise she has gained in ESG matters as a result of having served for many years as Director of the University of Cambridge Institute for Sustainability Leadership. Dr Martin Brudermüller, Ben van Beurden and Timotheus Höttges in particular contribute to the Supervisory Board their knowledge of and experience with environmental (E) issues. All of them deal extensively with sustainability issues (in particular those relating to climate protection and decarbonization) at the companies in which they serve as chairman of the board of management. Dame Polly Courtice and in particular the employee representatives on the Supervisory Board possess expertise in the fields shown above that relate to the social (S) component of ESG. With regard to governance (G), Olaf Koch and Roman Romanowski contribute to the Supervisory Board the expertise they have gained throughout their professional careers.

In the area of **industry,** Dr Bernd Pischetsrieder in particular has extensive sector-specific knowledge that he has gained as a member of the Supervisory Board as well as through the many years he served in executive positions at other companies in the automotive industry. Dr Martin Brudermüller's many years of experience in the chemical industry also deserves special mention here. In addition, Ergun Lümali possesses expertise relevant to the area of industry due to the many years he has spent as Chairman of the Works Council at the Mercedes-Benz Sindelfingen plant.

With regard to **innovation, research and development,** the proven expertise of Prof. Dr Helene Svahn deserves to be especially highlighted. Liz Centoni also possesses specialized knowledge in this area due to the many years she has spent in executive positions at Cisco. Finally, Monika Tielsch and Michael Häberle, among others, also contribute to the Supervisory Board the expertise they have gained in this area throughout their careers.

Dr Bernd Pischetsrieder possesses extensive sector-specific knowledge in the area of **sales/brands,** and Marco Gobbetti contributes his extensive brand expertise to the work conducted by the Supervisory Board. Michael Bettag has many years of experience in sales.

The area of **capital markets** is extremely well covered by Dr Bernd Pischetsrieder, Dr Martin Brudermüller, Ben van Beurden, Olaf Koch and Timotheus Höttges in particular, as all of them serve or have served as chairmen of listed companies.

Ergun Lümali and Michael Brecht, among others, also possess expertise with regard to capital markets after having served as members of the Supervisory Board for many years.

C.01

	Dr Bernd Pischetsrieder	**Sari Baldauf**	**Ben van Beurden**	**Dr Martin Brudermüller**	**Liz Centoni**
Tenure					
Joined board in	2014	2008	2021	2021	2021
Term limit not breached	✔	✔	✔	✔	✔
Diversity					
Gender	Male	Female	Male	Male	Female
Year of birth	1948	1955	1958	1961	1964
Nationality	German	Finnish	Dutch	German	US
International experience[1]	✔	✔	✔	✔	✔
Educational and professional background	Mechanical engineering	Business administration	Chemical engineering	Chemistry	Chemistry /MBA/ software engineering
Formal suitability					
Independence[2]	✔	✔	✔	✔	✔
Age limit not breached	✔	✔	✔	✔	✔
Competencies/experience					
Finance (e.g. accounting, controlling, risk management, audit, M&A)	✔	✔	✔	✔	✔
Strategy	✔	✔	✔	✔	✔
Digitalization/IT (e.g. software, processes, data protection)		✔	✔	✔	✔
Transformation (e.g. product, working models)	✔	✔	✔	✔	✔
HR (e.g. Personnel management, employee matters, working environment)	✔	✔	✔	✔	✔
Sustainability/ESG[4]	✔	✔	✔	✔	✔
Industry (e.g. production, procurement)	✔		✔	✔	
Innovation, research & development, technology	✔	✔	✔	✔	✔
Sales/brand	✔				✔
Capital market	✔	✔	✔	✔	

1 Only relevant for shareholder representatives.
2 Within the meaning of the DCGK (German Corporate Governance Code); only relevant for shareholder representatives.
4 Especially: environment: green production and logistics, climate and decarbonization strategy; social: People Plan, sustainable supply chains; governance: sustainable corporate governance, sustainable finance.

	Dame Polly Courtice	**Marco Gobbetti**	**Timotheus Höttges**	**Olaf Koch**	**Prof. Dr Helene Svahn**
Tenure					
Joined board in	2022	2022	2020	2021	2021
Term limit not breached	✔	✔	✔	✔	✔
Diversity					
Gender	Female	Male	Male	Male	Female
Year of birth	1952	1958	1962	1970	1974
Nationality	British / South African	Italian	German	German	Swedish
International experience[1]	✔	✔	✔	✔	✔
Educational and professional background	History/marketing/ sustainability	International management/sales	Business administration / MBA	Business administration	Biotechnology / electrical engineering
Formal suitability					
Independence[2]	✔	✔	✔	✔	✔
Age limit not breached	✔	✔	✔	✔	✔
Competencies/experience					
Finance (e.g. accounting, controlling, risk management, audit, M&A)		✔	✔[3]	✔[3]	✔
Strategy	✔	✔	✔	✔	✔
Digitalization/IT (e.g. software, processes, data protection)			✔	✔	
Transformation (e.g. product, working models)	✔	✔	✔	✔	✔
HR (e.g. Personnel management, employee matters, working environment)	✔	✔	✔	✔	✔
Sustainability/ESG[4]	✔	✔	✔	✔	✔
Industry (e.g. production, procurement)					✔
Innovation, research & development, technology	✔	✔	✔	✔	✔
Sales/brand	✔	✔	✔	✔	
Capital market		✔	✔	✔	✔

1 Only relevant for shareholder representatives.
2 Within the meaning of the German Corporate Governance Code; only relevant for shareholder representatives.
3 Finance expert in accordance with Section 100 Subsection 5 of the German Stock Corporation Act (AktG), Recommendation D.3 DC (German Corporate Governance Code).
4 Especially: environment: green production and logistics, climate and decarbonization strategy; social: people plan, sustainable supply chains; governance: sustainable corporate governance, sustainable finance.

	Ergun Lümali	**Michael Bettag**	**Nadine Boguslawski**	**Michael Brecht**	**Michael Häberle**
Tenure					
Joined board in	2014	2015	2021	2012	2018
Term limit not breached	✔	✔	✔	✔	✔
Diversity					
Gender	Male	Male	Female	Male	Male
Year of birth	1962	1961	1977	1965	1969
Nationality	German	German	German	German	German
Educational and professional background	Construction mechanics / compensation and service policy	Business management	Electronics engineer	Automotive fitter / management	Mechanical engineering / business administration
Formal suitability					
Age limit not breached	✔	✔	✔	✔	✔
Competencies/experience					
Finance (e.g. accounting, controlling, risk management, audit, M&A)	✔	✔		✔	✔
Strategy	✔	✔	✔	✔	✔
Digitalization/IT (e.g. software, processes, data protection)					
Transformation (e.g. product, working models)	✔	✔	✔	✔	✔
HR (e.g. Personnel management, employee matters, working environment)	✔	✔	✔	✔	✔
Sustainability/ESG[4]	✔	✔	✔	✔	✔
Industry (e.g. production, procurement)	✔		✔	✔	✔
Innovation, research & development, technology	✔		✔		✔
Sales/brand		✔		✔	
Capital market	✔			✔	

4 Especially: environment: green production and logistics, climate and decarbonization strategy; social: people plan, sustainable supply chains; governance: sustainable corporate governance, sustainable finance.

	Roman Romanowski	**Monika Tielsch**	**Elke Töjnes-Werner**	**Dr Frank Weber**	**Roman Zitzelsberger**
Tenure					
Joined board in	2021	2021	2013	2013	2015
Term limit not breached	✔	✔	✔	✔	✔
Diversity					
Gender	Male	Female	Female	Male	Male
Year of birth	1974	1967	1963	1961	1966
Nationality	German	German	German	German	German
Educational and professional background	Lawyer	Socioeconomics / mediation	Process manager	Mechanical engineering / production	Mechanical engineering / management
Formal suitability					
Age limit not breached	✔	✔	✔	✔	✔
Competencies/experience					
Finance (e.g. accounting, controlling, risk management, audit, M&A)	✔			✔	✔
Strategy	✔	✔	✔	✔	✔
Digitalization/IT (e.g. software, processes, data protection)	✔	✔	✔	✔	
Transformation (e.g. product, working models)	✔	✔	✔	✔	✔
HR (e.g. Personnel management, employee matters, working environment)	✔	✔	✔	✔	✔
Sustainability/ESG[4]	✔	✔	✔	✔	✔
Industry (e.g. production, procurement)		✔	✔	✔	✔
Innovation, research & development, technology		✔		✔	✔
Sales/brand		✔			
Capital market					✔

4 Especially: environment: green production and logistics, climate and decarbonization strategy; social: people plan, sustainable supply chains; governance: sustainable corporate governance, sustainable finance.

Proposals by the Supervisory Board for the election of shareholder representatives by the Annual General Meeting, for which the Nomination Committee makes recommendations, shall take the aspects outlined above into account and aim to fill the profile of requirements for the Board as a whole. The Nomination Committee shall draw up a short-list of available candidates on the basis of a target profile, taking the specific qualification requirements and the aforementioned criteria into account, hold structured discussions with them and, whilst doing so, also obtain assurances that the proposed candidate has sufficient time to be able to exercise the mandate with due diligence. Subsequently, the Nomination Committee submits a candidate proposal to the Supervisory Board together with the reasons for its recommendation for decision-making. The decision of the Supervisory Board on the election proposal to the Annual General Meeting shall always be based on the interests of the Company, taking any and all circumstances of the individual case into account.

Stefan Pierer who will be proposed to the General Meeting 2023 for election for the first time meets and strengthens the Supervisory Board's requirement profile. The Supervisory Board is convinced that Stefan Pierer will strongly support the Company's transformation with his in-deph industry know-how and his expertise in product and brand development.

The terms of office of the shareholder representatives on the Supervisory Board of Mercedes-Benz Group AG end at different times ("staggered board"). Every year, the Annual General Meeting elects one or more shareholder representatives. The staggered board opens up the possibility of adapting the composition of the Supervisory Board more flexibly to a changing environment. In addition, it facilitates the search for suitable candidates, because not all seats on the shareholder side have to be filled at a single Annual General Meeting. The Nomination Committee of the Supervisory Board regularly reviews which mandates end at which point in time and whether the relevant mandate holders are eligible and willing to serve a further term of office, taking the aforementioned criteria into account. In the search for new candidates, the Nomination Committee relies on independent external recruitment consultancy services.

Shareholders and Annual General Meeting

The shareholders exercise their membership rights, in particular their voting rights, at the Annual General Meeting. Each share of Mercedes-Benz Group AG entitles the holder to one vote. Documents and information about the Annual General Meeting are available at group.mercedes-benz.com/am.

As part of our comprehensive investor relations and public relations work, we are in close contact with our shareholders. We inform shareholders, financial analysts, shareholder associations, the media, and the interested public comprehensively and regularly about the situation of the Company and inform them immediately of any significant changes in the business. The Chairman of the Supervisory Board is also prepared, within reason, to hold discussions with investors on topics specific to the Supervisory Board.

In addition to other communication channels, we make intensive use of the website of the Company for our investor relations work. All key information published in the 2022 financial year, including annual, quarterly and half-yearly financial reports, press releases, voting rights notifications by major shareholders, presentations and audio recordings from analyst and investor events and conference calls, as well as the financial calendar, are available at group.mercedes-benz.com/investors. The dates of important publications, such as the annual report and interim financial reports, as well as the dates of the Annual General Meeting, the annual press conference and analysts' conferences are announced well in advance in the financial calendar.

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Consolidated Statement of Income

D.01

In millions of euros	Note	**2022**	2021
Revenue	5	**150,017**	133,893
Cost of sales	6	**-115,997**	-103,218
Gross profit		**34,020**	30,675
Selling expenses	6	**-9,482**	-9,194
General administrative expenses	6	**-2,584**	-2,808
Research and non-capitalised development costs	6	**-5,602**	-5,467
Other operating income	7	**3,323**	2,888
Other operating expense	7	**-1,289**	-1,735
Gains/losses on equity-method investments, net	14	**1,732**	1,352
Other financial income/expense, net	8	**340**	317
Earnings before interest and taxes (EBIT)	35	**20,458**	16,028
Interest income	9	**273**	212
Interest expense	9	**-427**	-429
Profit from continuing operations before taxes		**20,304**	15,811
Income taxes	10	**-5,495**	-4,761
Profit from continuing operations		**14,809**	11,050
Profit/loss from discontinued operations after taxes		**-**	12,346
Net profit		**14,809**	23,396
thereof profit attributable to non-controlling interests		**308**	390
thereof profit attributable to shareholders of Mercedes-Benz Group AG		**14,501**	23,006
thereof from continuing operations		**14,501**	10,695
thereof from discontinued operations		**-**	12,311
Earnings per share (in euros)			
For profit attributable to shareholders of Mercedes-Benz Group AG	37		
Basic		**13.55**	21.50
thereof from continuing operations		**13.55**	10.00
thereof from discontinued operations		**-**	11.50
Diluted		**13.55**	21.50
thereof from continuing operations		**13.55**	10.00
thereof from discontinued operations		**-**	11.50

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income/Loss

D.02

In millions of euros	**2022**	2021
Net profit	**14,809**	23,396
Currency translation adjustments (restated)	**297**	3,120
Debt instruments		
Unrealized gains/losses pre-tax	**-47**	-4
Taxes on unrealized gains/losses and on reclassifications	**14**	-
Debt instruments after tax	**-33**	-4
Derivative financial instruments		
Unrealized gains/losses pre-tax	**877**	-1,765
Reclassifications to profit and loss pre-tax	**1,489**	537
Taxes on unrealized gains/losses and on reclassifications	**-688**	362
Derivative financial instruments after tax	**1,678**	-866
Gains/losses on equity-method investments		
Unrealized gains/losses pre-tax	**200**	-
Taxes on unrealized gains/losses and on reclassifications	**-12**	-
Gains/losses on equity-method investments after tax	**188**	-
Items that may be reclassified to profit/loss (restated)	**2,130**	2,250
Equity instruments		
Unrealized gains/losses pre-tax	**-440**	64
Taxes on unrealized gains/losses and on reclassifications	**43**	-18
Equity instruments after tax	**-397**	46
Actuarial gains/losses from pensions and similar obligations		
Actuarial gains/losses from pensions and similar obligations pre-tax	**3,558**	4,702
Taxes on actuarial gains/losses from pensions and similar obligations	**-1,240**	-1,122
Actuarial gains/losses from pensions and similar obligations after tax	**2,318**	3,580
Gains/losses on equity-method investments		
Unrealized gains/losses pre-tax	**430**	-
Taxes on unrealized gains/losses and on reclassifications	**-144**	-
Gains/losses on equity-method investments after tax	**286**	-
Items that will not be reclassified to profit/loss	**2,207**	3,626
Other comprehensive income/loss after taxes (restated)	**4,337**	5,876
thereof income/loss attributable to non-controlling interests after taxes	**-32**	75
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes (restated)	**4,369**	5,801
Total comprehensive income (restated)	**19,146**	29,272
thereof income/loss attributable to non-controlling interests	**276**	465
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG (restated)	**18,870**	28,807

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position

D.03

		At 31 December	
		2022	2021
In millions of euros			
Assets			
Intangible assets	11	**15,869**	15,005
Property, plant and equipment	12	**27,250**	27,859
Equipment on operating leases	13	**41,552**	44,471
Equity-method investments	14	**13,530**	13,588
Receivables from financial services	15	**48,237**	46,955
Marketable debt securities and similar investments	16	**823**	873
Other financial assets	17	**4,478**	3,181
Deferred tax assets	10	**3,725**	3,434
Other assets	18	**1,677**	1,536
Total non-current assets		**157,141**	156,902
Inventories	19	**25,621**	21,466
Trade receivables	20	**8,100**	7,673
Receivables from financial services	15	**37,312**	33,670
Cash and cash equivalents		**17,679**	23,120
Marketable debt securities and similar investments	16	**6,237**	6,706
Other financial assets	17	**3,453**	3,079
Other assets	18	**4,472**	4,073
Assets held for sale	3	**-**	3,142
Total current assets		**102,874**	102,929
Total assets		**260,015**	259,831

		At 31 December	
		2022	2021
In millions of euros			
Equity and liabilities			
Share capital		**3,070**	3,070
Capital reserves		**11,718**	11,723
Retained earnings (restated)		**67,695**	55,926
Other reserves (restated)		**2,932**	1,232
Treasury shares		**-**	-
Equity attributable to shareholders of Mercedes-Benz Group AG		**85,415**	71,951
Non-controlling interests		**1,125**	1,216
Total equity	21	**86,540**	73,167
Provisions for pensions and similar obligations	23	**1,021**	5,359
Provisions for other risks	24	**6,438**	7,909
Financing liabilities	25	**62,051**	73,543
Other financial liabilities	26	**2,524**	1,808
Deferred tax liabilities	10	**6,910**	4,488
Deferred income	27	**1,234**	1,175
Contract and refund liabilities	28	**3,656**	3,980
Other liabilities	29	**1,238**	727
Total non-current liabilities		**85,072**	98,989
Trade payables		**12,204**	10,655
Provisions for other risks	24	**9,585**	8,053
Financing liabilities	25	**49,786**	52,300
Other financial liabilities	26	**5,404**	5,997
Deferred income	27	**1,391**	1,486
Contract and refund liabilities	28	**6,898**	5,929
Other liabilities	29	**3,135**	3,086
Liabilities held for sale	3	**-**	169
Total current liabilities		**88,403**	87,675
Total equity and liabilities		**260,015**	259,831

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

D.04

In millions of euros	**2022**	2021
Profit from continuing operations before taxes (2021: Profit from continuing and discontinued operations before taxes)	20,304	28,775
Depreciation and amortisation/impairments	6,521	6,980
Other non-cash expense and income	-1,296	-11,503
Gains (-)/losses (+) from disposals of assets	-990	-695
Change in operating assets and liabilities		
Inventories	-4,111	-2,561
Trade receivables and trade payables	1,029	1,694
Receivables from financial services	-5,327	3,879
Vehicles on operating leases	3,810	1,428
Other operating assets and liabilities	358	-1,261
Dividends received from equity-method investments	1,605	1,625
Income taxes paid	-5,009	-3,812
Cash flow from operating activities	16,894	24,549
Additions to property, plant and equipment	-3,481	-4,579
Additions to intangible assets	-3,418	-2,741
Proceeds from disposals of property, plant and equipment and intangible assets	469	826
Investments in shareholdings	-849	-573
Proceeds from disposals of shareholdings and other business operations	3,337	793
Acquisition of marketable debt securities and similar investments	-2,622	-5,694
Proceeds from sales of marketable debt securities and similar investments	3,084	4,385
Repayment of financing of Daimler's commercial vehicles business	-	6,853
Cash and cash equivalents disposed of from the deconsolidation of Daimler's commercial vehicles business	-	-5,489
Other	27	-7
Cash flow from investing activities	-3,453	-6,226
Change in short-term financing liabilities	172	1,463
Additions to long-term financing liabilities	38,429	42,196
Repayment of long-term financing liabilities	-51,945	-60,859
Dividend paid to shareholders of Mercedes-Benz Group AG	-5,349	-1,444
Dividends paid to non-controlling interests	-320	-366
Other	-19	-49
Cash flow from financing activities	-19,032	-19,059
Effect of foreign exchange rate changes on cash and cash equivalents	88	870
Net increase/decrease in cash and cash equivalents	-5,503	134
Cash and cash equivalents at beginning of period	23,182	23,048
Cash and cash equivalents at end of period	17,679	23,182
Less cash and cash equivalents classified as assets held for sale at end of year	-	62
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	17,679	23,120

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

D.05

				Other reserves	
In millions of euros	Share capital	Capital reserves	Retained earnings (restated)	Currency translation (restated)	Equity instruments/ debt instruments
Balance at 1 January 2021 (restated)	3,070	11,551	46,948	-1,353	206
Net profit	-	-	23,006	-	-
Other comprehensive income/loss before taxes	-	-	4,702	3,044	61
Deferred taxes on other comprehensive income	-	-	-1,122	-	-18
Total comprehensive income/loss	-	-	26,586	3,044	43
Dividends	-	-	-1,444	-	-
Changes from the spin-off and hive-down of Daimler's commercial vehicle business	-	-	-16,253	-	-
Acquisition of treasury shares	-	-	-	-	-
Issue and disposal of treasury shares	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	172	-	-	-
Other	-	-	89	-	-47
Balance at 31 December 2021 (restated)	3,070	11,723	55,926	1,691	202
Balance at 1 January 2022 (restated)	**3,070**	**11,723**	**55,926**	**1,691**	**202**
Net profit	**-**	**-**	**14,501**	**-**	**-**
Other comprehensive income/loss before taxes	**-**	**-**	**3,991**	**470**	**-489**
Deferred taxes on other comprehensive income	**-**	**-**	**-1,383**	**-**	**55**
Total comprehensive income/loss	**-**	**-**	**17,109**	**470**	**-434**
Dividends	**-**	**-**	**-5,349**	**-**	**-**
Changes in the consolidated group	**-**	**-**	**-**	**-**	**-**
Acquisition of treasury shares	**-**	**-**	**-**	**-**	**-**
Issue and disposal of treasury shares	**-**	**-**	**-**	**-**	**-**
Other	**-**	**-5**	**9**	**-**	**-9**
Balance at 31 December 2022	**3,070**	**11,718**	**67,695**	**2,161**	**-241**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Derivative financial instruments	Treasury share	**Equity attributable to shareholders of Mercedes-Benz Group AG (restated)**	Non-controlling interests	**Total equity (restated)**	
					In millions of euros
269	-	60,691	1,557	62,248	**Balance at 1 January 2021 (restated)**
-	-	23,006	390	23,396	Net profit
-1,228	-	6,579	75	6,654	Other comprehensive income/loss before taxes
362	-	-778	-	-778	Deferred taxes on other comprehensive income
-866	-	28,807	465	29,272	Total comprehensive income/loss
-	-	-1,444	-366	-1,810	Dividends
-	-	-16,253	-502	-16,755	Changes from the spin-off and hive-down of Daimler's commercial vehicle business
-	-48	-48	-	-48	Acquisition of treasury shares
-	48	48	-	48	Issue and disposal of treasury shares
-	-	172	13	185	Changes in ownership interests in subsidiaries
-64	-	-22	49	27	Other
-661	-	71,951	1,216	73,167	**Balance at 31 December 2021 (restated)**
-661	**-**	**71,951**	**1,216**	**73,167**	**Balance at 1 January 2022 (restated)**
-	**-**	**14,501**	**308**	**14,809**	Net profit
2,425	**-**	**6,397**	**-32**	**6,365**	Other comprehensive income/loss before taxes
-700	**-**	**-2,028**	**-**	**-2,028**	Deferred taxes on other comprehensive income
1,725	**-**	**18,870**	**276**	**19,146**	Total comprehensive income/loss
-	**-**	**-5,349**	**-340**	**-5,689**	Dividends
-	**-**	**-**	**-29**	**-29**	Changes in the consolidated group
-	**-48**	**-48**	**-**	**-48**	Acquisition of treasury shares
-	**48**	**48**	**-**	**48**	Issue and disposal of treasury shares
-52	**-**	**-57**	**2**	**-55**	Other
1,012	**-**	**85,415**	**1,125**	**86,540**	**Balance at 31 December 2022**

Notes to the Consolidated Financial Statements

1. Significant accounting policies

General information

The Mercedes-Benz Group is a vehicle manufacturer with a worldwide product range of premium cars. Its product portfolio is rounded off by a range of financial services and mobility services. Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group.

Following approval by the Extraordinary General Meeting on 1 October 2021, the former Daimler AG was renamed Mercedes-Benz Group AG effective 29 January 2022. The commercial register entry took place on 1 February 2022.

Mercedes-Benz Group AG is a stock corporation organized under the laws of the Federal Republic of Germany. The Company is entered in the Commercial Register of the Stuttgart District Court under No. HRB 19360 and its registered office is located at Mercedesstraße 120, 70372 Stuttgart, Germany.

The Consolidated Financial Statements of Mercedes-Benz Group AG are presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros. All figures shown are rounded.

The Board of Management of Mercedes-Benz Group AG authorized the Consolidated Financial Statements for publication on 13 March 2023.

Basis of preparation

Applied IFRS
The Consolidated Financial Statements of Mercedes-Benz Group AG and its subsidiaries (“the Mercedes-Benz Group” or “the Group”) as of 31 December 2022 have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as of 31 December 2022.

IFRS issued, EU endorsed and adopted in the reporting period
New standards and interpretations to be applied in 2022 had no material impact on the Consolidated Financial Statements in the reporting year.

IFRS issued, EU endorsed and not yet adopted in the reporting period
In May 2017, the IASB issued the standard **IFRS 17 Insurance Contracts**. IFRS 17 replaces the currently applicable IFRS 4. It establishes more transparency and comparability with regard to the recognition, measurement, presentation and disclosure of insurance contracts with the insurer. The application of IFRS 17 is mandatory for reporting periods beginning on or after 1 January 2023. Early adoption is permitted but the Mercedes-Benz Group has not done so. The Mercedes-Benz Group currently does not expect any material impacts on the Group’s profitability, liquidity and capital resources, and financial position due to the application of IFRS 17.

IFRS issued, not yet EU endorsed and not yet adopted in the reporting period

In September 2022, the IASB published **Lease Liability in a Sale and Leaseback Transaction (Amendments to IFRS 16)**. The amendments specify how the subsequent measurement of the right-of-use asset and the lease liability for a seller-lessee in a sale and leaseback transaction is to be performed in accordance with IFRS 16. The changes are mandatory for years beginning on or after 1 January 2024. Earlier application is permitted, but not planned in the Mercedes-Benz Group. No significant effects on the profitability, liquidity and capital resources, and financial position are expected.

In addition, other standards were published which are not expected to have any significant impact on the Consolidated Financial Statements.

Presentation

Presentation in the Consolidated Statement of Financial Position differentiates between current and non-current assets and liabilities. Assets and liabilities are generally classified as current if they are expected to be realized or settled within one year. Deferred tax assets and liabilities as well as assets and provisions for pensions and similar obligations are presented as non-current items.

The Consolidated Statement of Income is presented using the cost-of-sales method.

Principles of consolidation

The Consolidated Financial Statements include the financial statements of Mercedes-Benz Group AG and the financial statements of all subsidiaries, including structured entities, which are directly or indirectly controlled by Mercedes-Benz Group AG. Control exists if the parent company has the power of decision over a subsidiary based on voting rights or other rights, if it participates in positive and negative variable returns from a subsidiary, and if it can affect these returns by its power of decision.

Structured entities are entities which have been designed so that voting or similar rights are not relevant in deciding who controls the entity. This is the case for example if voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The financial statements of consolidated subsidiaries which are included in the Consolidated Financial Statements are generally prepared as of the reporting date of the Consolidated Financial Statements. The financial statements of Mercedes-Benz Group AG and its companies included in the Consolidated Financial Statements are prepared using uniform recognition and measurement principles. All intra-Group assets and liabilities, equity, income and expenses as well as cash flows from transactions between consolidated entities are entirely eliminated in the course of the consolidation process.

Business combinations and changes in equity interests
Business combinations are accounted for using the purchase method. In connection with obtaining control, non-controlling interest in the acquiree is in principle recognized at the proportionate share of the acquiree's identifiable assets, which are measured at fair value.

Changes in equity interests in subsidiaries that reduce or increase the Mercedes-Benz Group's percentage ownership without a change of control are accounted for as equity transactions between owners. If the Group loses control of a subsidiary, the difference between the carrying amounts of the transferred assets and liabilities and the consideration received is generally reported in other operating income or expense.

Investments in associated companies, joint ventures or joint operations
An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Associated companies are generally accounted for using the equity method.

For entities over which the Mercedes-Benz Group has joint control together with a partner (joint arrangements), it is necessary to differentiate between whether a joint operation or a joint venture exists. In a joint venture, the parties that have joint control of the arrangement have rights to the net assets of the arrangement. For joint ventures, the equity method has to be applied. A joint operation exists when the jointly controlling parties have direct rights to the assets and obligations for the liabilities. In this case, the prorated assets and liabilities and the prorated income and expenses are generally to be recognized (proportionate consolidation).

If the financial statements of associated companies, joint ventures or joint operations should not be available in good time, the Group's proportionate share of the results of operations is included in the Mercedes-Benz Group's Consolidated Financial Statements with a one to three-month time lag taking into account significant events or transactions.

Entities measured at amortized cost
Subsidiaries, associated companies, joint ventures and joint operations whose business is non-active or of low volume and that individually and in sum are not material for the Group and the fair presentation of profitability, liquidity and capital resources, and financial position are generally measured at amortized cost in the Consolidated Financial Statements.

Foreign currency translation

Transactions in foreign currency are translated at the relevant foreign exchange rates prevailing at the transaction date. In subsequent periods, assets and liabilities denominated in foreign currency are translated using period-end exchange rates; gains and losses from this measurement are recognized in profit and loss (except for gains and losses resulting from the translation of equity instruments measured at fair value through other comprehensive income, which are recognized in other comprehensive income/loss).

Assets and liabilities of foreign companies for which the functional currency is not the euro are translated into euros using period-end exchange rates. The translation adjustments are presented in other comprehensive income/loss. The components of equity are translated using historical rates. The statements of income and cash flows are translated into euros using the quarterly average exchange rates during the respective periods.

The exchange rates of the US dollar and the Chinese renminbi – the most significant foreign currencies for the Mercedes-Benz Group – developed as shown in table D.06.

D.06

Exchange rates

	2022		2021	
	USD	**CNY**	USD	CNY
	€1 =	€1 =	€1 =	€1 =
Average exchange rate on 31 December	1.0666	7.3582	1.1326	7.1947
Average exchange rates during the respective period				
First quarter	1.1217	7.1212	1.2048	7.8080
Second quarter	1.0647	7.0427	1.2058	7.7840
Third quarter	1.0070	6.8982	1.1788	7.6260
Fourth quarter	1.0205	7.2582	1.1435	7.3102

Hyperinflation and changes of the reported effect of inflation on equity

To determine whether a country is to be considered as in hyperinflation, the Mercedes-Benz Group refers to the list published by the International Practices Task Force (IPTF), the Center for Audit Quality and other relevant international publications. If a country is in hyperinflation, IAS 29 Financial Reporting in Hyperinflationary Economies has to be applied from the beginning of the respective reporting period, i.e., from 1 January of the respective reporting year.

Besides Argentina, Turkey is also considered as in hyperinflation since the second quarter of 2022. The effects of taking into account the devaluation of the monetary balance sheet items of Turkish subsidiaries will therefore be recognized in profit or loss starting in the second quarter of 2022 and are included in the Consolidated Statement of Income under other operating expenses or other operating income.

With the first-time application of IAS 29 to the Argentine subsidiaries as of 1 January 2018, the Mercedes-Benz Group had recognized the effects from the consideration of the inflation effect on the equity of the subsidiaries directly in the retained earnings.

In accordance with IAS 29, the inflation effect can be recognized directly in retained earnings as a separate effect from the translation effect in accordance with IAS 21. However, if there is a close economic connection, both effects can also be presented as a currency effect in accordance with IAS 21. In this case, both effects are presented on a net basis in other comprehensive income.

In connection with the first-time application of hyperinflation accounting also for Turkish subsidiaries and thus a greater relevance of hyperinflation accounting, the inflation effect on equity will be netted with the translation effect from the second quarter of 2022 with no effect in income reported in the difference amount from the currency translation. In accordance with IAS 8, the method is changed retrospectively.

Tables D.07 and D.08 show the changes in the items in the Consolidated Statement of Changes in Equity as of 1 January and 31 December of the reporting period as a result of the change in presentation. Table D.07 also shows the impact on retained earnings and other reserves in the Consolidated Statement of Financial Position as of 31 December 2021.

Table D.09 shows the impact on the rows in the Consolidated Statement of Comprehensive Income.

D.07

Impact on the items of the Consolidated Statement of Changes in Equity

	2022	2021
In millions of euros		
Retained earnings: Derecognition of inflation effect		
Balance at 1 January before retrospective adjustment	**56,190**	47,111
Retrospective adjustment in line other	**-264**	-163
Balance at 1 January after retrospective adjustment	**55,926**	46,948
Balance at 31 December before retrospective adjustment	**-**	56,190
Retrospective adjustment in line other	**-**	-264
Balance at 31 December after retrospective adjustment	**-**	55,926
Other reserves: Difference amount from the currency translation: Recognition of inflation effect		
Balance at 1 January before retrospective adjustment	**1,427**	-1,516
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**264**	163
Balance at 1 January after retrospective adjustment	**1,691**	-1,353
Balance at 31 December before retrospective adjustment	**-**	1,427
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**-**	264
Balance at 31 December after retrospective adjustment	**-**	1,691

D.08

Impact on the items of the Consolidated Statement of Changes in Equity

	2022	2021
In millions of euros		
Equity attributable to shareholders of Mercedes-Benz Group AG		
Balance at 1 January before retrospective adjustment	**71,951**	60,691
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**264**	163
Retrospective adjustment in line other	**-264**	-163
Balance at 1 January after retrospective adjustment	**71,951**	60,691
Balance at 31 December before retrospective adjustment	**-**	71,951
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**-**	264
Retrospective adjustment in line other	**-**	-264
Balance at 31 December after retrospective adjustment	**-**	71,951
Total equity		
Balance at 1 January before retrospective adjustment	**73,167**	62,248
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**264**	163
Retrospective adjustment in line other	**-264**	-163
Balance at 1 January after retrospective adjustment	**73,167**	62,248
Balance at 31 December before retrospective adjustment	**-**	73,167
Retrospective adjustment in line other comprehensive income/loss before taxes and in line total comprehensive income/loss	**-**	264
Retrospective adjustment in line other	**-**	-264
Balance at 31 December after retrospective adjustment	**-**	73,167

D.09

Impact on the lines of the Consolidated Statement of Comprehensive Income/Loss

In millions of euros	**2022**	2021
Gains/losses from currency translation before retrospective adjustment	**270**	3,019
Retrospective adjustment	**27**	101
Gains/losses from currency translation after retrospective adjustment	**297**	3,120
Items that may be reclassified to profit/loss in the Statement of Income in the future, before retrospective adjustment	**2,103**	2,149
Retrospective adjustment	**27**	101
Items that may be reclassified to profit/loss in the Statement of Income in the future, after retrospective adjustment	**2,130**	2,250
Other comprehensive income/loss after taxes, before retrospective adjustment	**4,310**	5,775
Retrospective adjustment	**27**	101
Other comprehensive income/loss after taxes, after retrospective adjustment	**4,337**	5,876
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes, before retrospective adjustment	**4,342**	5,700
Retrospective adjustment	**27**	101
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes, after retrospective adjustment	**4,369**	5,801
Total comprehensive income/loss before retrospective adjustment	**19,119**	29,171
Retrospective adjustment	**27**	101
Total comprehensive income/loss after retrospective adjustment	**19,146**	29,272
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG, before retrospective adjustment	**18,843**	28,706
Retrospective adjustment	**27**	101
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG, after retrospective adjustment	**18,870**	28,807

Accounting policies

Revenue recognition

Revenue from sales of vehicles, spare parts and other related products is recognized when control of the goods is transferred to the customer. This generally occurs at the time the customer takes possession of the products.

Generally, payment from sales of vehicles, spare parts and other related products is made when the customer obtains control of these products.

Dealers may finance their vehicle inventory by means of dealer inventory financing provided by Mercedes-Benz Mobility. Furthermore, end customers may be credit financed by Mercedes-Benz Mobility. Receivables from sales financing with customers and dealers are presented in receivables from financial services. Further information is provided in Note 15.

Revenue recognition from the sale of vehicles for which the Group enters into a repurchase obligation is dependent on the form of the repurchase agreement:

– Sales of vehicles by which the Mercedes-Benz Group is obliged to repurchase the vehicles in the future are accounted for as operating leases. This also applies to a call option that grants the Mercedes-Benz Group the right to repurchase.

– Sales of vehicles including a put option (an entity's obligation to repurchase the asset at the customer's request) are reported as operating leases if the customer has a significant economic incentive to exercise that right at contract inception. Otherwise, a sale with a right of return is reported. The Mercedes-Benz Group considers several factors when assessing whether the customer has a significant economic incentive to exercise his or her right. Among others, these are the relation between the agreed repurchase price and the expected future market value (at the time of repurchase) of the asset, or historical return rates.

Arrangements such as when the Mercedes-Benz Group provides customers with a guaranteed minimum resale value that they receive on resale (residual-value guarantee) do not constraint the customers in their ability to direct the use of, and obtain substantially all of the benefits from, the asset. At contract inception of a sale with a residual-value guarantee, revenue therefore has to be recognized, reduced by a potential compensation payment to the customer (revenue deferral).

Under a contract manufacturing agreement, the Mercedes-Benz Group sells assets to a third-party manufacturer from which the Mercedes-Benz Group buys back the manufactured products after completion of the commissioned work. If the sale of the assets is not accompanied by the transfer of control to the third-party manufacturer, no revenue is recognized under IFRS 15.

For certain products sold by the Group, it offers extended, separately priced warranties that go beyond the statutory period, as well as service and maintenance contracts. Usual for such contracts is an advance payment or the payment of constant instalments over the term of the contract. Revenue from these contracts is deferred insofar as a customer has made an advance payment and is generally recognized over the contract period in proportion to the costs expected to be incurred based on historical information. A future loss on these contracts is recognized in the current financial year if the expected costs for outstanding services under the contract exceed unearned revenue.

For multiple-element arrangements, such as when vehicles are sold with free or reduced-in-price maintenance contracts or with free online services, the Group generally allocates revenue to the various elements based on their estimated relative stand-alone selling prices. To determine stand-alone selling prices, the Mercedes-Benz Group primarily uses price lists with consideration of average price reductions granted to its customers.

Depending on the sales model, vehicles may be initially sold to non-Group dealers. Subsequently an end customer can decide to enter into a leasing contract with Mercedes-Benz Mobility regarding such a vehicle. The vehicle is therefore sold by the non-Group dealer to Mercedes-Benz Mobility and, in a separate transaction, a leasing contract is entered into with the customer. When control of the vehicle is transferred to the non-Group dealer, the Mercedes-Benz Group recognizes revenue from the sale of the vehicle.

The incremental cost of obtaining contracts is recognized as an expense when incurred if the amortization period would be no longer than one year.

The Mercedes-Benz Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between the transfer of a promised asset or service to a customer and payment by the customer will be no longer than one year.

Revenue also includes revenue from the rental and leasing business as well as interest from the financial services business at Mercedes-Benz Mobility. Revenue generated from operating leases is recognized on a straight-line basis over the periods of the contracts. In addition, sales revenue is generated at the end of lease contracts from the subsequent sale of the vehicles. Revenue from receivables from financial services is recognized using the effective-interest method.

The Mercedes-Benz Group uses a variety of sales promotion programmes dependent on various market conditions in individual countries as well as the respective product life cycles and product-related factors (such as amounts of discounts offered by competitors, excess industry production capacity, the intensity of market competition, and consumer demand for the products). These programmes comprise cash offers to dealers and customers as well as lease subsidies or loans at reduced interest rates which are reported as follows:

– Revenue is recognized net of sales reductions such as cash discounts and sales incentives granted.

– When loans are issued below market rates, related receivables are recognized at present value (using market rates) and revenue is reduced for the interest incentive granted.

– If subsidised leasing fees are agreed upon in connection with finance leases, revenue from the sale of a vehicle is reduced by the amount of the interest incentive granted.

Research and non-capitalized development costs
Expenditure for research and development that does not meet the conditions for capitalization according to IAS 38 Intangible Assets is expensed as incurred.

Borrowing costs
Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition, construction or production of a qualifying asset and are therefore part of the acquisition or manufacturing costs of that asset. Depreciation of the capitalized borrowing costs is presented within cost of sales.

Government grants
Government grants related to assets are deducted from the carrying amount of the asset and are recognized in earnings over the life of a depreciable asset as a reduced depreciation expense. Government grants which compensate the Group for expenses are recognized as other operating income in the same period as the expenses themselves. Cash-effective government grants are shown in cash flow from operating activities.

Gains/losses on equity-method investments
This item includes all income and expenses in connection with investments accounted for using the equity method. In addition to the prorated profits and losses from financial investments, it also includes profits and losses resulting from the sale of equity interests or the remeasurement of equity interests following a loss of significant influence or joint control. The Mercedes-Benz Group's share of dilution gains and losses resulting from the Group's non-participation or under-proportionate participation in capital measures of companies in which shares are held and are accounted for using the equity method are also included in gains/losses on equity-method investments. This item also includes impairment losses and/or gains on the reversal of such impairments of equity-method investments.

Other financial income/expense
Other financial income/expense, includes all income and expense from financial transactions which are included neither in interest income nor in interest expense, and which for Mercedes-Benz Mobility are included neither in revenue nor in cost of sales.

Furthermore, income and expenses from equity interests are included in other financial income/expense if such income or expenses are not presented under gains/losses on equity-method investments.

Interest income and interest expense
Interest income and interest expense include interest income from investments in securities and from cash and cash equivalents as well as interest expense from liabilities. Furthermore, interest and changes in fair values related to interest-rate hedging activities as well as income and expense resulting from the allocation of premiums and discounts are included. The interest components of defined benefit pension commitments and similar obligations, as well as of the plan assets available to cover these obligations, and interest on supplementary income-tax payments or reimbursements are also presented in this line item.

Interest income and expense and gains or losses from derivative financial instruments related to the financial services business are disclosed under revenue and cost of sales respectively.

Expense from the compounding of interest on provisions for other risks is presented in other financial income/expense.

Income taxes
Income taxes are comprised of current income taxes and deferred taxes.

Current income taxes are calculated based on the respective 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 finally assessed; however, excluding interest expenses and interest refunds and penalties on the underpayment of taxes. In cases for which it is probable that amounts declared as expenses in the tax returns might not be recognized (uncertain tax positions), a liability for income taxes is recognized. The amount is based on the best estimate of the expected tax payment (expected amount or most likely amount). Tax-refund claims from uncertain tax positions are recognized when it is probable that they can be realized. Only in the case of tax-loss carryforwards or unused tax credits, no liability for taxes or tax claim is recognized for these uncertain tax positions. Instead, the deferred tax assets for the unused tax-loss carryforwards or tax credits are adjusted.

Changes in deferred tax assets and liabilities are generally recognized through profit and loss in deferred taxes in the Consolidated Statement of Income, except for changes recognized in other comprehensive income/loss or directly in equity.

Deferred tax assets or liabilities are calculated on the basis of temporary differences between the tax basis and the financial reporting of assets and liabilities including differences from consolidation, on unused tax-loss carryforwards and unused tax credits. 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 enacted at the reporting date or are soon to be enacted. Deferred tax assets are recognized to the extent that it is probable that there will be future taxable income available against which the deductible temporary differences, tax-loss carryforwards and tax credits can be utilized. Deferred tax liabilities for taxable temporary differences in connection with investments in subsidiaries, branches, associates and interests in joint arrangements are not recognized if the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

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 Mercedes-Benz Group takes into consideration, among other things, the projected earnings from business activities, the effects on earnings of the reversal of taxable temporary differences, and realizable tax strategies. On each reporting date, the Mercedes-Benz Group carries out impairment tests on deferred tax assets on the basis of the planned taxable income in future financial years. Deferred tax assets are only recognized if it is more likely than not that future tax benefits can be realized.

Earnings per share
Basic earnings per share are calculated by dividing profit attributable to shareholders of Mercedes-Benz Group AG by the weighted average number of shares outstanding. As nothing occurred in the years 2022 and 2021 that resulted in any dilution, diluted earnings per share were the same as basic earnings per share in those years.

Intangible assets
Intangible assets are measured at acquisition or manufacturing cost less accumulated amortization. If necessary, accumulated impairment losses are recognized.

Intangible assets with indefinite useful lives are reviewed annually to determine whether indefinite-life assessment continues to be appropriate. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

Development costs for vehicles and components are capitalized if the recognition criteria according to IAS 38 are met. Subsequent to initial recognition, the asset is carried at acquisition or manufacturing costs less accumulated amortization and accumulated impairment losses. Capitalized development costs include all direct costs and pro-rata allocable overheads. Capitalized development costs for vehicles and vehicle components are amortized on a straight-line basis over the expected product life cycle (a maximum of ten years). Amortization of capitalized development costs is an element of manufacturing costs and is allocated to those vehicles and components by which they were generated and is included in cost of sales when the inventory (vehicles) is sold.

Other intangible assets with finite useful lives are generally amortized on a straight-line basis over their useful lives (three to ten years). The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Possible impacts from the transformation of the automotive industry, such as the transition to electric drive systems, are also taken into account. Changes in expected useful lives are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recorded in functional costs.

As part of the periodic review of the useful lives of intangible assets, the planned transition to fully electric vehicles made it necessary to reassess the useful lives of the capitalized development expenditure as of year-end 2021 and to adjust them for individual vehicle projects. This change in estimates has been applied from 1 January 2022. The positive effect on earnings before interest and taxes (EBIT) amounted to €0.2 billion in 2022. A positive effect on EBIT of €0.2 billion is also expected for 2023.

With acquisitions of businesses, goodwill represents the excess of the consideration transferred over the fair values assigned to the identifiable assets proportionally acquired and liabilities assumed. Goodwill is accounted for at the subsidiaries in the functional currency of those subsidiaries.

Property, plant and equipment
Property, plant and equipment are measured at acquisition or manufacturing costs less accumulated depreciation. If necessary, accumulated impairment losses are recognized.

The costs of internally produced equipment and facilities include all direct costs and allocable overheads. Acquisition or manufacturing costs include the estimated costs, if any, of dismantling and removing the item and restoring the site.

Depreciable property, plant and equipment are written down by scheduled depreciation over the corresponding useful life, generally on a straight-line basis. The useful lives of property, plant and equipment are shown in table D.10.

D.10
Useful lives of property, plant and equipment

Buildings and site improvements	10 to 50 years
Technical equipment and machinery	5 to 25 years
Other equipment, factory and office equipment	3 to 30 years

The Group's automotive businesses are subject to global competitive pressure and technological change. Our continuous efforts to increase efficiency include improving the utilization of our production facilities. Within the context of the regular review of useful lives, those for scheduled depreciation of property, plant and equipment were reassessed and partially extended at the end of 2020.

This change in estimate has been applied since 1 January 2021 and led to a positive impact on earnings before interest and taxes (EBIT) of €0.8 billion in 2021. The effect is mainly included in cost of sales and is almost exclusively attributable to the reportable segment Mercedes-Benz Cars and Mercedes-Benz Vans. The effect for the year 2022 is €0.3 billion.

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 transfer of the right to use such asset is not explicitly described in the contract. The Group is a lessee mainly of real estate properties and a lessor of its products.

The Mercedes-Benz Group as lessee
The Mercedes-Benz Group as a lessee recognizes for generally all lease contracts right-of-use assets as well as lease liabilities for the outstanding lease payments.

The Mercedes-Benz Group applies both recognition exemptions for leases with a lease term of twelve months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets, which are included under property, plant and equipment, are initially recognized at cost. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. All leasing incentives already received from the lessor are deducted.

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments still to be made. The lease liabilities include the following lease payments:

– fixed payments including de facto fixed payments, less lease incentives receivables from the lessor;

– variable lease payments linked to an index or interest rate;

– amounts expected to be payable under residual-value guarantees;

– the exercise price of purchase options, when exercise is estimated to be reasonably certain, and

– contractual penalties for the termination of a lease if the lease term reflects the exercise of a termination option.

The Mercedes-Benz Group generally also applies the option for contracts comprising lease components as well as non-lease components not to split these components.

Lease payments are discounted at the rate implicit in the lease if that rate can readily be determined. Otherwise, discounting is at the incremental borrowing rate. The Mercedes-Benz Group generally applies the incremental borrowing rate. This incremental borrowing rate as a risk-adjusted interest rate is derived on a maturity- and currency specific basis. As the cash-flow pattern of the reference interest rates (bullet bonds) does not correspond to the cash-flow pattern of a lease contract (annuity), a duration adjustment is used in order to account for that difference.

A right-of-use asset is subsequently measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. 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 to the end of the lease term.

In the subsequent measurement of a lease liability, the carrying amount is increased to reflect interest on the lease liability and reduced to reflect the lease payments made. According to IFRS 16, the depreciation of right-of-use assets is recognized within functional costs. The interest due on the lease liability is a component of interest expense. Extension and termination options are part of a number of leases particularly of real estate. Such contract terms offer the Group the greatest possible flexibility. In determining the lease term, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. In determining the lease term, those options are only considered if their exercise is reasonably certain.

Sale and leaseback
In a sale and leaseback transaction, the requirements of IFRS 15 are applied to ascertain whether the transfer of an asset has to be accounted for as a sale. If the transfer of an asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the transferred asset is still recognized and a financial liability is recognized equal to the transfer proceeds in accordance with IFRS 9.

If the transfer of an asset is accounted for as a sale, the lessee accounting principles described above apply to those sold assets if the Mercedes-Benz Group leases them back from the buyer. Accordingly, only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor is recognized.

The Mercedes-Benz Group as lessor
Based on the risks and rewards associated with a leased asset, it is assessed whether economic ownership of the leased asset is transferred to the lessee (so-called finance leases) or remains with the lessor (so-called operating leases).

For operating leases the economic ownership of the vehicle remains at the Mercedes-Benz Group. Additionally, an operating lease may have to be reported with sales of vehicles for which the Group enters into a repurchase obligation:

– Sales of vehicles by which the Mercedes-Benz Group is obliged to repurchase the vehicles in the future are accounted for as operating leases. This also applies to a call option that only grants the Mercedes-Benz Group the right to repurchase.

– Sales of vehicles including a put option (an entity's obligation to repurchase the asset at the customer's request) are reported as operating leases if the customer has a significant economic incentive to exercise that right. Otherwise, a sale with a right of return is reported. The Mercedes-Benz Group considers several factors when assessing whether a customer has a significant economic incentive to exercise his or her right at contract inception. Among others, these are the relation between the repurchase price and the expected future market value (at the time of repurchase) of the asset, or historical return rates.

As part of the residual-value management process, especially for operating lease contracts, certain assumptions are regularly made at local and corporate levels regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments lead to a negative deviation from assumptions, there is a risk of lower residual values of used cars. Depending on the region and the current market situation, the risk-mitigation measures taken generally include continuous market monitoring as well as, if required, price-setting strategies or sales-promotion measures designed to regulate vehicle inventories. Market forecasts are verified by regular comparisons of internal and external sources, and, if required, the determination of residual values is adjusted and further developed with regard to methods, processes and systems.

In the case of accounting as an operating lease, these vehicles are capitalized at the (amortized) cost of production, presented within the line item equipment on operating leases and depreciated over the contract term on a straight-line basis with consideration of the expected residual values. Changes in the expected residual values lead either to prospective adjustments of the scheduled depreciation or, if necessary, to an impairment loss. The vehicles are allocated to the segment which bears substantially all of the residual-value risk.

Operating leases also relate to vehicles, primarily Group products that Mercedes-Benz Mobility acquires from non-Group dealers or other third parties and leases to end customers. These vehicles are presented at (amortized) cost of acquisition under leased equipment in the Mercedes-Benz Mobility segment. If these vehicles are Group products and are subsidized and these subsidies are passed on in the lease agreement with the external customer, the subsidies are deducted from the acquisition cost. After revenue is received from the sale to independent dealers, these Group products generate revenue from lease payments and subsequent resale on the basis of the separate leasing contracts. The revenue received from the sale of Group products to dealers is estimated by the Group as being of the magnitude of the respective addition to leased equipment at Mercedes-Benz Mobility. In 2022, additions to leased equipment from these vehicles at Mercedes-Benz Mobility amounted to approximately €9 billion (2021: approximately €10 billion).

In the case of finance leases, the Group presents the receivables under receivables from financial services in an amount corresponding to the net investment of the lease agreements. The net investment of a lease agreement is the gross investment (future lease payments and non-guaranteed residual value) discounted at the rate upon which the lease agreement is based.

The leased equipment of the Mercedes-Benz Mobility segment also includes commercial vehicles (produced by Daimler Truck) which had been acquired from external dealers or other third parties not related to the Mercedes-Benz Group prior to the spin-off and hive-down of the Daimler commercial vehicle business. Mercedes-Benz Mobility usually receives a residual-value guarantee from Daimler Truck for this leased equipment in connection with the obligation to return the respective commercial vehicles to Daimler Truck. Such leased equipment is depreciated over the contractual term on a straight-line basis to the guaranteed residual value. The residual-value guarantee does not affect classification as an operating lease as Daimler Truck is a related party to Mercedes-Benz Mobility after the spin-off.

Additionally, Mercedes-Benz Mobility will continue the leasing and sales-financing business for Daimler Truck's commercial vehicles in some markets. To this end, Mercedes-Benz Mobility acquires these vehicles from Daimler Truck and leases them to the end customers. Insofar as a mandatory vehicle return to Daimler Truck has been agreed, there is a rental contract (head lease) between Mercedes-Benz Mobility and Daimler Truck. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect.

Accounting for and classification of a sublease depend on whether the contracts were concluded before or after the legal spin-off and hive-down of Daimler's commercial vehicle business. The leases that were concluded before the legal spin-off and hive-down are continued as operating leases. The head lease is presented under leased equipment as a right of use, which was recognized at fair value at the spin-off date and subsequently depreciated on a straight-line basis. In addition, a residual-value receivable from the companies of the Daimler Truck Group is recognized. However, the leasing contracts concluded after the legal spin-off and hive-down are classified and accounted for as finance leases. The net investment in the lease corresponds to the right-of-use asset from the head lease. In addition to the finance lease, Mercedes-Benz Mobility recognizes a residual-value receivable from the Daimler Truck Group in the amount of the guaranteed residual value. The head lease is not recorded separately.

Impairment of non-current non-financial assets
The Mercedes-Benz Group assesses at each reporting date whether there is an indication that an asset may be impaired or whether there is an indication that a previously recognized impairment loss may be reversed. If such indication exists, the Mercedes-Benz Group estimates the recoverable amount of the asset. The recoverable amount is determined for each individual asset unless the asset generates cash inflows that are not largely independent of those from other assets or groups of assets (cash-generating units).

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may be reversed. If this is the case, the Mercedes-Benz Group records a partial or entire reversal of the impairment; the carrying amount is thereby increased to the recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of scheduled depreciation) if no impairment loss had been recognized in prior years.

Goodwill and other intangible assets with indefinite useful lives are tested at least annually for impairment. This takes place at the level of the cash-generating units, which basically correspond to the segments. If the carrying amount of an asset or of a cash-generating unit exceeds the recoverable amount, an impairment loss is recognized for the difference.

The recoverable amount is the higher of fair value less costs of disposal and value in use. For cash-generating units, the Mercedes-Benz Group in a first step determines the respective recoverable amount as value in use and compares it with the respective carrying amount (including goodwill). If value in use is lower than the carrying amount, fair value less costs of disposal is additionally calculated to determine the recoverable amount.

Value in use is measured by discounting expected future cash flows from the continuing use of the cash-generating units using a risk-adjusted interest rate. Future cash flows are determined on the basis of the long-term planning, which is approved by management and which is valid at the date when the impairment test is conducted. This planning, which covers the period up to and including 2027, is based on assumptions, including those regarding future market shares, the general development of respective markets as well as the products' profitability, taking into consideration the effects of the transformation of the automotive industry. Furthermore, in determining value in use, a risk assessment is performed, which includes for example market risks and risks related to the legal and political framework. The planning assumptions are checked for plausibility with regard to the historical development as well as external sources of information. The rounded risk-adjusted interest rates used to discount cash flows, which are calculated for each cash-generating unit, are 9% (2021: 8%) after taxes for the cash-generating units of the automotive business. For the cash-generating unit Mercedes-Benz Mobility, a risk-adjusted interest rate of 10% (2021: 9%) after taxes is applied. Whereas the discount rate for the cash-generating unit Mercedes-Benz Mobility represents the cost of equity, the risk-adjusted interest rate for the cash-generating units of the automotive business is based on the weighted average cost of capital (WACC). This is calculated based on the capital asset pricing model (CAPM), taking into account current market expectations. In calculating the risk-adjusted interest rate for impairment-test purposes, specific peer group information is used for beta factors, capital-structure data and cost of debt. Periods not covered by the forecast are taken into account by recognizing a residual value (terminal value), which does not include any growth rates. In line with the detailed planning period, the derivation of the terminal value also considers assumptions regarding the impacts of the transformation of the automotive industry as well as possible regulatory changes, e.g. in connection with sustainability aspects.

In addition, sensitivity analyses are conducted. These sensitivity analyses show for the cash-generating units Mercedes-Benz Cars and Mercedes-Benz Vans that even in the case of reasonably possible changes in key assumptions (e.g. products' profitability, sales and weighted average cost of capital) compared to the original planning, no need for impairment exists. For the cash-generating unit Mercedes-Benz Mobility, these sensitivity analyses show that even in the case of reasonably possible changes in operational key assumptions (e.g. profitability and portfolio development) compared to the original planning, no need for impairment exists. In the event of the cost of equity increasing by around one percentage point in addition to such a change in operational key assumptions, the recoverable amount would correspond to the carrying amount.

Equity-method investments

The initial recognition of interests in investments accounted for using the equity method is generally made with their acquisition costs. If the Group loses control of a subsidiary and subsequently presents it at equity, the fair value of the retained shares represents the acquisition cost.

On the date of acquisition, a positive difference between cost of acquisition and the Mercedes-Benz Group's share of the fair values of the identifiable assets and liabilities of the associated company or joint venture is determined and recognized as investor level goodwill. The goodwill is included in the carrying amount of the equity-method investment. If an equity interest in an existing associated company is increased without change in significant influence, goodwill is determined only for the additionally acquired interest; the previous investment is not remeasured at fair value.

The Mercedes-Benz Group reviews on each reporting date whether there is any objective indication of impairments or impairment reversals of equity-method investments. If such indications exist, the Group determines the impairment loss or reversal to be recognized. If the carrying amount exceeds the recoverable amount of an investment, the carrying amount is written down to the recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value in use. An impairment reversal is carried out if there is objective evidence for an impairment reversal. If such an assessment is made, the recoverable amount is remeasured. An impairment reversal is recognized to the extent that the recoverable amount has increased subsequent to the impairment and is limited to the amount by which an asset has been impaired.

Gains or losses (to be eliminated) from transactions with companies accounted for using the equity method are recognized through profit and loss with corresponding adjustments of the investments' carrying amounts. Gains or losses from the contribution of interests in subsidiaries to investments which are measured using the equity method are also subject to elimination adjustments to the carrying amount of the investment.

Discontinued operations and non-current assets held for distribution or sale and disposal groups
The Group reports **discontinued operations** if part of a company is held for distribution or sale or has already been disposed of and the part of a company represents a separate significant business or geographical business area.

The Mercedes-Benz Group makes use of the option to disclose the cash flows from discontinued operations not separately in the Consolidated Statement of Cash Flows, but in the Notes to the Consolidated Financial Statements.

The Group classifies non-current assets or disposal groups as **held for distribution** if it has committed to distribute non-current assets or disposal groups and an active plan for the execution of the sale has been decided on and started by the responsible management level and is most likely to result in a sale.

The Group classifies non-current assets or disposal groups **as held for sale** if the carrying amount will be recovered principally through an extremely likely sale transaction rather than through continuing use. In this case, the assets or disposal groups are no longer depreciated as planned, but are measured at the lower of carrying amount and fair value less costs to sell. Immediately before classification as held for sale, it is assessed if the assets are impaired based on the applicable individual regulations. If fair value less costs to sell subsequently increases, any impairment loss previously recognized is reversed. This reversal is restricted to the impairment loss previously recognized for the assets or disposal group concerned.

Inventories
Inventories are measured at the lower of acquisition or manufacturing cost and net realizable value. The net realizable value is the expected sales price less estimated costs of completion and estimated costs to sell. The acquisition or manufacturing costs of inventories are generally based on the specific identification method and include costs incurred in acquiring the inventories and bringing them to their present location and condition. Acquisition or manufacturing costs for large numbers of inventories that are interchangeable are allocated under the average-cost formula.

In the case of manufactured inventories and work in progress, manufacturing cost also includes production overheads based on normal capacity.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument 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 Mercedes-Benz Group 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 Mercedes-Benz Group uses the transaction date as the date of initial recognition or derecognition.

Upon initial recognition, financial instruments are measured at fair value. For the purpose of subsequent measurement, 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 when determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

Financial assets
Financial assets primarily comprise receivables from financial services, trade receivables, receivables from banks, cash on hand, derivative financial assets, marketable securities and similar investments and financial investments. 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 carried out at the portfolio level and is based on management's intention and past transaction patterns. Assessments of the contractual cash flows are made on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss. Financial assets recognized at fair value through profit or loss include financial assets with cash flows other than those of principal and interest on the nominal 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, including embedded derivatives separated from the host contract, which are not classified as hedging instruments in hedge accounting, as well as financial assets acquired for the purpose of selling in the short term that are classified as held for trading, are included here. Gains or losses on these financial assets are recognized in profit or loss.

Financial assets at amortized cost. 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 nominal amount outstanding and which are held with the aim of collecting the contractual cash flows, such as receivables from financial services, trade receivables or cash and cash equivalents (business model "hold to collect"). Cash and cash equivalents consist primarily of cash on hand, cheques and demand deposits at banks, as well as debt instruments and certificates of deposits with a remaining term when acquired of up to three months, which are not subject to any material value fluctuations. Cash and cash equivalents correspond with the classification in the Consolidated Statement of Cash Flows.

After initial recognition, these 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 net profit when the financial assets at amortized cost are impaired or derecognized. Interest effects from 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 other comprehensive income. Financial assets at fair value through other comprehensive income are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the nominal amount outstanding and 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”). This category also includes equity instruments not held for trading for which the option to recognize changes in the fair value of the instrument within other comprehensive income has been applied.

After initial measurement, financial assets at fair value through other comprehensive income are recognized at fair value, with unrealized gains or losses being recognized in other comprehensive income/loss. Upon the disposal of debt instruments, the accumulated gains and losses recognized in 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 generally reported as interest income using the effective-interest method. Changes in the fair value of equity instruments measured at fair value through other comprehensive income are not recycled to profit or loss, but reclassified to retained earnings upon disposal. Dividends are recognized in profit or loss when the right to payment has been established.

Impairment of financial assets
At each reporting date, a loss allowance is recognized for financial assets, loan commitments and financial guarantees other than those to be measured at fair value through profit or loss reflecting expected losses for these instruments. Expected credit losses are allocated using three stages:

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 asset.

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

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. The credit risk is assessed based on the probability of default. 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 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.

Significant modification of financial assets (e.g., with a change in the present value of the contractual cash flows of 10%) also leads to derecognition of the financial assets with a simultaneous recognition of new financial assets. This is expected to be rare and immaterial for receivables from financial services. If the terms of a contract are renegotiated or modified and this does not result in derecognition of the contract, then the gross carrying amount of the contract is recalculated and a modification gain or loss is recognized in profit or loss.

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

Financial liabilities
Financial liabilities primarily include trade payables, liabilities to financial institutions, bonds, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortized cost. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective-interest method.

Insofar as the Mercedes-Benz Group enters into reverse factoring agreements in which trade receivables of a supplier are transferred to a financial intermediary, changes in the presentation of the original trade payables may occur. That would be the case if these liabilities differed in nature and function from other trade payables. As a result, these liabilities would be presented separately.

Financial liabilities at fair value through profit or loss. Financial liabilities recognized at fair value through profit or loss include financial liabilities held for trading. Derivatives (including embedded derivatives separated from the host contract) 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.

Derivative financial instruments and hedge accounting
The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities or liquidity management. These are mainly currency risks, interest-rate risks and commodity price risks.

Contracts for the purchase or sale of non-financial items are regularly qualified as executory contracts and thus treated as suspended transactions, although they fulfil the definition of a derivative. If such contracts do not meet the criteria for executory contracts they are recorded as derivatives. The measurement of these derivatives is recognized at fair value through profit or loss, where the value is derived from the difference between the contractually agreed price and the current expectations for the future market price at the reference date. These valuation effects are reported in the cost of sales insofar as they result from procurement contracts relevant to production.

Embedded derivatives are principally separated from the host contract and recognized separately. However, embedded derivatives are not separated from the host contract if that host contract is a financial asset, if the Mercedes-Benz Group chooses to measure a hybrid contract at fair value through profit or loss, or if the embedded derivative is closely related to the host contract.

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 recognized as assets if their fair value is positive and as liabilities if their fair value is negative.

If the requirements for hedge accounting set out in IFRS 9 are met, the Mercedes-Benz Group designates and documents the hedge relationship from the date a derivative contract is entered into as a fair-value hedge, a cash-flow hedge or a hedge of a net investment in a foreign business operation. 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, highly probable future cash flows from expected transactions or variable cash flows to be paid or received related to a recognized asset or liability are hedged. The documentation of the hedging relationship includes the objectives and strategy of 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. The effectiveness of the hedge is assessed at the start of and during the hedging relationship.

Changes in fair value of non-designated derivatives are recognized in profit or loss. For fair-value hedges, changes in the fair value of derivative financial instruments and the hedged item are recognized in profit or loss. For cash-flow hedges, fair-value changes in the effective portion of derivative financial instruments are recognized after tax in other comprehensive income.

Effects from hedging are presented in the item of the Statement of Income in which the underlying transaction is effective.

Under IFRS 9, for cash-flow hedges in procurement transactions expected with a high degree of probability, designation can be made for separable risk components of these non-financial hedged items.

Under IFRS 9, with cash-flow hedges, amounts recognized in 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 the hedged item, e.g. the 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 Consolidated Statement of Income when the hedged item affects profit or loss. Insofar as currency translation effects recognized in profit or loss due to trade receivables and payables are connected with the underlying transactions, simultaneously occurring hedging gains/losses are reclassified in the Consolidated Statement of Income.

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 may apply for example to the time value of options, the forward element of a forward contract 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, changes to the designated hedged item, 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 gains and losses from cash-flow hedges are retained and are reclassified from equity as described at maturity 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 classified as held for trading and are measured at fair value through profit or loss**.**

Pensions and similar obligations

The measurement of defined benefit commitments for pensions and other similar post-employment benefits (healthcare benefits) in accordance with IAS 19 Employee Benefits is based on the projected unit-credit method. Plan assets invested to cover defined benefit pension commitments and other post-employment benefit obligations are measured at fair value and offset against the corresponding obligations.

The balance of defined benefit commitments for pensions and other post-employment benefit obligations and plan assets (net pension obligation or net pension assets) accrues interest at the discount rate used as a basis for the measurement of the gross pension obligation. The resulting net interest expense or income is recognized in profit and loss under interest expense or interest income in the Consolidated Statement of Income. The other expenses resulting from pension commitments and other post-employment benefit obligations, which mainly result from entitlements acquired during the year under review, are taken into consideration in functional costs in the Consolidated Statement of Income. Differences between the assumptions made and actual developments as well as changes in actuarial assumptions for the measurement of defined benefit plans and similar obligations result in actuarial gains and losses, which are recognized in equity through other comprehensive income.

The discount factors used to calculate the present values of defined benefit pension obligations are to be determined – with maturities and currencies matching the pension payments – by reference to market yields at the end of the reporting period on high-quality fixed-rate corporate bonds in the respective markets. For very long maturities, there are no high-quality corporate bonds available as a benchmark. The respective discount factors are estimated by extrapolating current market rates along the yield curve.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.

Provisions for other risks
Provisions are recognized when a liability to third parties has been incurred, an outflow of resources is probable and the amount of the obligation can be reasonably estimated. The amount recognized as a provision represents the best estimate of the obligation at the reporting date. Provisions with an original maturity of more than one year are discounted to the present value of the expenditures expected to settle the obligation at the end of the reporting period.

If the recognition criteria of the regulations on recognition and measurement of provisions are not fulfilled and the possibility of a cash outflow upon settlement is not unlikely, the item is to be presented as a contingent liability, insofar as it is adequately measurable. The amount disclosed as a contingent liability represents the best estimate of the possible obligation at the reporting date. Provisions and contingent liabilities are regularly reviewed and adjusted as further information becomes available or circumstances change.

A provision for expected warranty costs is recognized when a product is sold or when a new warranty programme is initiated. Estimates for accrued warranty costs are particularly based on historical experience. Other assumptions include, but are not limited to, the amount of potential repair costs. The provisions are regularly adjusted to reflect new information.

Restructuring provisions are set up in connection with programmes that materially change the scope of business performed by a segment or business unit or the manner in which business is conducted. In most cases, restructuring expenses include termination benefits and compensation payments due to the termination of agreements with suppliers and dealers.

Benefits on termination of employment are recognized when the Group has a detailed formal plan that has either commenced implementation or been announced.

Contract and refund liabilities
Contract liabilities. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Refund liabilities. A refund liability occurs if the Mercedes-Benz Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the Mercedes-Benz Group does not expect to be entitled and is thus not included in the transaction price.

Share-based payment
Share-based payment comprises cash-settled liability awards.

Liability awards are measured at fair value at each balance sheet date until settlement and are classified as provisions under consideration of vesting conditions. The profit or loss of the period equals the addition to and/or the reversal of the provision during the reporting period and the dividend equivalent paid during the period, and is included in functional costs.

Presentation in the Consolidated Statement of Cash Flows

To the extent that the reverse factoring agreements entered into by the Mercedes-Benz Group do not result in a change in the presentation of the original trade payables, the cash flows from these agreements are presented in cash flow from operating activities. Interest paid as well as interest and dividends received are also classified as cash flow from operating activities. The cash flows from short-term marketable debt securities with high turnover rates and significant amounts are offset and presented within cash flow from investing activities.

Reported segments

The Group comprises the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. Until 31 December 2021, the Mercedes-Benz Cars and Mercedes-Benz Vans segments were aggregated into one reportable segment due to their comparable long-term average return on sales as well as their comparable revenue development and capital intensity. After the spin-off and hive-down of the Daimler commercial vehicle business in December 2021, the two segments are reported separately with effect from 1 January 2022. The comparison periods have been adjusted accordingly.

Consideration of sustainability related aspects in connection with the recognition and measurement of assets and liabilities

With “Ambition 2039” the Mercedes-Benz Group has set itself the target of a CO_2-neutrality for the new vehicle fleet by 2039 in its business strategy. With the strategic step to “Electric only”, the Mercedes-Benz Group is accelerating its transformation into an all-electric and software-driven future. Recognition and measurement of the Group’s assets and liabilities take into account climate-related risks and developments associated with the transformation, which also include the climate targets set in the Paris Climate Agreement.

Accounting estimates and management judgments in connection with sustainability-related aspects are taken into consideration in particular in the accounting of assets and liabilities described below:

The determination and review of the useful lives of the capitalized development costs are based on the expected product life cycle. Changes in the originally envisaged product life cycles can result from the transformation to all-electric vehicles. Due to the resolutions regarding the accelerated transformation new developments in the area of conventional powertrains are reduced and already capitalized development expenditure will partly be used for longer. For this reason the useful lives of specific development expenditures have been extended with effect from 1 January 2022, which resulted in a positive effect on EBIT in the amount of €0.2 billion for 2022. An effect in the same amount is expected for 2023.

In the same way, the useful lives of property, plant and equipment assets are regularly reviewed in the light of the transformation to all-electric vehicles. This did not require any material adjustments of the useful lives up to the reporting date as the production facilities of the Group are basically flexible in use.

In the context of controlling and further developing the production network, efforts are also being made to compensate for potential effects of the transformation at affected sites. No significant obligations to dismantle or remove production facilities and plants that would give rise to a provision existed on the reporting date .

The residual value of leased vehicles that are classified as operating leases is determined by the value that could be achieved for an asset that possesses the expected conditions of the leased asset at the end of the leasing period on the reporting date. Only developments that can be observed up to the reporting date are considered. Due to the transformation to all-electric vehicles, changes to the residual value of both conventionally powered and all-electric vehicles due to changing customer behaviour, new regulatory requirements and further technological development can result over time. The development of the residual values did not give rise to any indications that the transformation had a negative effect on the residual values during the financial year.

The expected proceeds from the disposal of vehicles pledged as collateral were taken into account in the determination of expected credit losses for receivables from financial services. The expected proceeds from the disposal were based on an estimate of the market value at the expected time of a possible default. There were no indications of a reduction of these estimated market values that could be traced to effects of climate change or of changing customer behaviour as of the reporting date.

As of the reporting date, there were no material provisions for payments to authorities that could result from exceeding local regulations regarding vehicle emission limits.

The impairment test on the level of the cash-generating units is based on the corporate planning of the Mercedes-Benz Group. The “Electric only” strategy of the Group taken account of herein provides for a step by step substitution of vehicles with combustion engines by electric vehicles. For the purposes of the impairment test, further sales risks and risks regarding the availability and the future price of components and raw materials were also taken into account. Additional corporate planning parameters in connection with the transformation affect the investment requirements and the currently higher variable costs of all-electric vehicles in comparison with vehicles with conventional powertrains. The simultaneous development, model refinement and production of electric and conventionally powered vehicles results in a higher investment requirement, particularly in the detail planning period until 2027, in comparison with focussing on conventionally powered vehicles. No growth was assumed in the derivation of the terminal value, due in part to the not yet completely predictable effects of the competitive situation and customer behaviour in the course of the transition to electric mobility. The impairment test carried out taking account of the transformation effects described did not result in any impairment requirement for the cash-generating units.

2. Accounting estimates and management judgments

In the Consolidated Financial Statements, it is to a certain degree necessary to make estimates and management judgments 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 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. Changes in the estimates and management judgments can have a material impact on the Consolidated Financial Statements.

Recoverable amounts of cash-generating units and equity-method investments
In the context of impairment tests for non-financial assets, estimates have to be made to determine the recoverable amounts of cash-generating units. Assumptions have to be made in particular with regard to future cash inflows and outflows for the planning period and the following periods. The estimates mainly refer to future sales, growth in the respective markets and the profitability of the products, which are also highly dynamic and thus uncertain as a result of the transition to electric mobility. Therefore, a risk assessment and sensitivity analyses are performed when deriving the value in use. On the basis of the impairment tests carried out in 2022, the recoverable amounts are substantially larger than the net assets of the Group's cash-generating units.

When objective evidence of impairment or impairment reversal is present, estimates and assessments also have to be made to determine the recoverable amount of an equity-method investment. The determination of the recoverable amount is based on assumptions regarding future business developments for the determination of the expected future cash flows of that investment. See Note 14 for the presentation of carrying amounts and fair values of equity-method investments in listed companies.

Recoverable amount of equipment on operating leases
The Mercedes-Benz Group regularly reviews the factors determining the values of its leased vehicles. In particular, it is necessary to estimate the residual values of vehicles at the end of their leases, which constitute a substantial part of the expected future cash flows from leased assets. In this context, assumptions are made regarding major influencing factors, such as the expected number of returned vehicles, the latest remarketing results and future vehicle model changes. Those assumptions are determined either by qualified estimates or by publications provided by expert third parties. Qualified estimates are based, as far as publicly available, on external data with consideration of internally available additional information such as historical experience of price developments and recent sale prices. The residual values thus determined serve as a basis for depreciation; changes in residual values lead either to prospective adjustments of the depreciation or, in the case of a significant decline in expected residual values, to an impairment. If depreciation is prospectively adjusted, changes in estimates of residual values do not have a direct effect but are equally distributed over the remaining term of the lease contract.

Collectability of receivables from financial services
The Group regularly estimates the risk of default on receivables from financial services. Many factors are taken into consideration in this context including historical loss experience, the size and composition of certain portfolios, current economic events and conditions and the current fair values and adequacy of collaterals. In addition to historical and current information on losses, appropriate and reliable forward-looking information on factors is also included. This 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).

Further external information, e.g. in connection with the Covid-19 pandemic, which cannot be depicted in the scenarios, is - as far as necessary - included in the assessment through subsequent adjustments. Changes to the estimation and assessment of these factors influence the allowance for credit losses with a resulting impact on the Group's net profit. See also Notes 15 and 34 for further information.

Product warranties

The recognition and measurement of provisions for product warranties is generally connected with many estimates.

The Group provides various types of product warranties, depending on the type of product and market conditions. Provisions for product warranties are generally recognized when vehicles are sold or when new warranty programmes are initiated. In order to determine the extent of these provisions, assumptions have to be made concerning the type and extent of future warranty claims and goodwill cases, as well as on possible recall campaigns for each model series. These assessments are based on experience of the frequency and extent of vehicle faults and defects in the past. In addition, the estimates also include assumptions on the amounts of potential repair costs per vehicle and the effects of possible time or mileage limits. The provisions are regularly adjusted to reflect new information.

Further information on provisions for other risks is provided in Note 24.

Liability and litigation risks and regulatory proceedings

Various legal proceedings, claims and governmental investigations are pending against Mercedes-Benz Group AG and its subsidiaries on a wide range of topics. If the outcome of such legal proceedings is detrimental to the Mercedes-Benz Group, the Group may be required to pay substantial compensatory and punitive damages, to undertake service actions or recall campaigns, to pay fines or to carry out other costly actions. Litigation and governmental investigations often involve complex legal issues and are connected with a high degree of uncertainty. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management. The Mercedes-Benz Group regularly evaluates the current stage of legal proceedings, also with the involvement of external legal counsel. It is therefore possible that the amounts of provisions for pending or threatened proceedings will have to be restated due to new expected developments. Changes in estimates and premises can have a material effect on the Group's future profitability. It is also possible that provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Mercedes-Benz Group may also become liable for payments in legal proceedings for which no provisions were established. Although the final resolution of any such proceedings could have a material effect on the Mercedes-Benz Group's earnings and cash flows for a particular reporting period, from the current assessment, the Mercedes-Benz Group does not expect this to result in any sustained impact on the Group's financial position. Further information on liability and litigation risks and regulatory proceedings is provided in Note 31.

Pensions and similar obligations

The calculation of provisions for pensions and similar obligations and the related pension cost are based on various actuarial valuations. The calculations are subject to various assumptions on matters such as current actuarially developed probabilities (e.g. discount factors and cost-of-living increases), future fluctuations with regard to age and period of service, and experience with the probability of occurrence of pension payments, annuities or lump sums. As a result of changed market or economic conditions, the probabilities on which the influencing factors are based may differ from current developments. The financial effects of deviations of the main factors are calculated with the use of sensitivity analyses. See Note 23 for further information.

Income taxes

The calculation of income taxes of Mercedes-Benz Group AG and its subsidiaries is based on the legislation and regulations applicable in the various countries. Due to their complexity, the tax items presented in the Consolidated Financial Statements are possibly subject to different judgments by taxpayers on the one hand and local tax authorities on the other. Different judgments 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.

3. Spin-off and hive-down of Daimler's commercial vehicle business

On 30 July 2021, the Board of Management of Daimler AG, with the approval of the Supervisory Board, decided on the spin-off and hive-down of substantial parts of the commercial vehicle business, including the related financial services business (Daimler's commercial vehicle business). The majority of the shareholders of Daimler AG approved the spin-off and hive-down agreement at the Extraordinary General Meeting on 1 October 2021.

With the completion of the spin-off and hive-down upon entry into the Commercial Register on 9 December 2021, the shareholders of the former Daimler AG received 65% of the shares in the newly founded Daimler Truck Holding AG. 35% of the shares remained with the Mercedes-Benz Group. Daimler Truck Holding AG is the parent company of the Daimler Truck Group (Daimler Truck).

In January 2022, about 5% of the shares of Daimler Truck Holding AG were transferred via Mercedes-Benz AG to Mercedes-Benz Pension Trust e.V. (Daimler Pension Trust e.V. before the company was renamed). The Mercedes-Benz Group holds a minority interest of about 30% in Daimler Truck Holding AG as of 31 December 2022. For the purposes of the voting rights quota pursuant to the German Securities Trading Act, the approximately 5% of the shares contributed to the pension-plan assets are allocated to the Mercedes-Benz Group.

On the basis of the contracts concluded in connection with the transaction, Mercedes-Benz Group AG no longer has a controlling influence on that company since the entry of the spin-off and hive-down in the Commercial Register. The shares are included in the Consolidated Financial Statements using the equity method and are presented as an investment allocated in the reconciliation of the segments to the Group.

Deconsolidation of the major part of Daimler's commercial vehicle business in 2021

For substantial parts of the commercial vehicle business, its equity investments or business operations were already legally assigned to Daimler Truck AG before the spin-off and hive-down took effect. As part of the spin-off and hive-down, the financial services business has also been split up. With the consent of the Board of Management and the Supervisory Board for the transaction, these items of the commercial vehicle business and the parts of the Mercedes-Benz Mobility segment that had already been legally assigned to Daimler Truck AG, were classified as held for distribution from 30 July 2021 until the date of the spin-off and hive-down and were deconsolidated upon completion of the transaction. As part of the spin-off and hive-down, 136 companies left the consolidated Group in 2021.

The scheduled depreciation and amortization and the equity-method measurement of the non-current assets classified as held for distribution since 31 July 2021 were discontinued as of this date.

The fair value of 65% of the shares of Daimler Truck Holding AG (hereinafter: spin-off liabilities) has been determined by an independent expert third party (level 3 of the hierarchy level of fair values). The fair value of the spin-off liabilities totals €16,253 million. The 35% of the shares that remained after the spin-off and hive-down were measured at €8,752 million. The derecognized net carrying amounts total €15,125 million. This includes assets and liabilities previously eliminated and now to be reported due to the deconsolidation.

The deduction of directly allocable transaction costs of €132 million and further adjustments of €532 million (in particular currency and elimination effects) resulted in a gain from the spin-off and hive-down of €9,216 million. The profit was allocated based on the allocation of the fair value of Daimler's commercial vehicle business to the respective parts of the segments being disposed of. In 2021, the gain from the spin-off and hive-down of assets and liabilities of the commercial vehicle business was included in profit from discontinued operations in the amount of €9,998 million (after transaction costs). The loss from the transfers of assets and liabilities of the Mercedes-Benz Mobility segment of €782 million (after transaction costs) was included in other operating expenses from continuing operations.

The profit attributable to the 35% shareholding in Daimler Truck Holding AG that remained after the spin-off and hive-down amounted to €3,458 million.

The carrying amounts of derecognized consolidated assets and liabilities at the time of disposal are shown in table D.11. The derecognition was presented as non-cash transaction in 2021.

D.11

Disposed of assets and liabilities of Daimler's commercial vehicle business

In millions of euros	2022	2021
Intangible assets	**9**	1,773
Property, plant and equipment	**21**	8,058
Equipment on operating leases	**501**	3,887
Receivables from financial services	**2,426**	15,759
Equity-method investments	**-**	1,406
Inventories	**92**	8,132
Trade receivables	**60**	3,354
Cash and cash equivalents	**130**	5,489
Marketable debt securities and similar investments	**1**	145
Other financial assets	**25**	1,070
Other assets	**75**	2,868
Provisions for pensions and similar obligations	**-**	2,636
Provisions for other risks	**11**	4,662
Financing liabilities	**609**	7,801
Trade payables	**58**	3,879
Other financial liabilities	**71**	2,724
Contract and refund liabilities	**25**	3,344
Other liabilities	**78**	1,504

In connection with the deconsolidation, **cash and cash equivalents** of €5,489 million were disposed of. This includes strengthening the liquidity and share capital of the Daimler Truck Group on the basis of contractual arrangements by way of a capital increase.

Assets and liabilities sold in 2022

If a sale within the next twelve months was highly probable, the corresponding assets and liabilities were reported as held for sale according to IFRS 5 as of 31 December 2021. The assets and liabilities held for sale shown in the Consolidated Statement of Financial Position at 31 December 2021 are shown in table D.12.

Scheduled depreciation and amortization and the equity-method measurement of the non-current assets classified as held for sale since 31 July 2021 are discontinued as of the date of classification.

The remaining financial services activities of the Daimler commercial vehicles business were sold to Daimler Truck Holding AG or its subsidiaries in 2022. At the Mercedes-Benz Mobility segment, assets of €3,191 million and liabilities of €746 million were disposed of.

In addition, in individual countries, investments in operating entities or business operations of the commercial vehicle business were sold to external third parties. Assets of €149 million and liabilities of €106 million, mainly from the Mercedes-Benz Cars segment, were disposed of.

The carrying amounts of derecognized consolidated assets and liabilities at the time of disposal are shown in table D.11.

The Group received €2,355 million from the (partially still preliminary) purchase prices, including the repayment of the existing intragroup financing liabilities of the companies and business activities within the Mercedes-Benz Group.

The valuation and sale of the Mercedes-Benz Mobility companies resulted in net expenses of €-184 million in 2022 which were reported in the reconciliation in the segment reporting. Income of €32 million was realized for the operating investments and business activities disposed of in the reporting year, in particular in the Mercedes-Benz Cars segment. In total, expenses from the realization of the currency reserve of €58 million were recognized.

D.12

Assets and liabilities of Daimler's commercial vehicle business held for sale

	At 31 December 2021
In millions of euros	
Equipment on operating leases	533
Receivables from financial services	2,228
Cash and cash equivalents	62
Other financial assets	179
Other assets	140
Assets held for sale	**3,142**
Financial liabilities	107
Other liabilities	62
Liabilities held for sale	**169**

Profit from discontinued operations in 2021

In 2021, continuing operations were presented in the Consolidated Statement of Income; the profit or loss from discontinued operations after tax was shown in a separate line after the profit from continuing operations. Eliminations from transactions between continuing and discontinued operations were allocated to discontinued operations in 2021. In the case of transfers of fixed assets, the elimination was assigned to the selling activity.

Profit/loss from discontinued operations after taxes comprised the profit/loss of the ongoing business activities of the discontinued operations and the gain from the spin-off and hive-down of the discontinued operations after directly related transaction costs. Table D.13 shows the composition of profit from discontinued operations after taxes.

Profit from the ongoing business activities of discontinued operations included income and expenses in connection with the assets and liabilities of the Daimler commercial vehicle business that were spun off in 2021 or are classified as held for sale. Expenses also included costs of €132 million attributable to profit from the ongoing business of discontinued operations in connection with the spin-off and hive-down. No amounts of other segments were included – in particular of Mercedes-Benz Mobility – as these operations do not constitute a separate significant business unit.

Income taxes were allocated to the taxable entity or in accordance with the applicable tax apportionment system. Income taxes of the ongoing business of discontinued operations essentially comprised the tax expenses on the pre-tax earnings of the foreign companies. Due to the applicable income-tax group, the domestic companies largely did not recognize any tax expense or benefit. The effective tax rate is 20.7%.

The **profit/loss from the disposal of discontinued operations** included the gain from the spin-off and hive-down of the assets and liabilities of the Daimler commercial vehicle business of €9,998 million, which was reduced by directly allocable transaction costs of €100 million and by recycling of an other comprehensive loss of €150 million. The loss from the spin-off and hive-down of the assets and liabilities of the Mercedes-Benz Mobility segment was reported in the other operating expense of continuing operations.

D.13

Profit/loss from discontinued operations after taxes

	2021
In millions of euros	
Revenue[1]	34,078
Functional costs	-31,404
Other operating income	10,342
Other operating expense	-189
Gains/losses on equity-method investments	144
Other financial income/expense	70
Earnings before interest and taxes (EBIT)	13,041
Interest income/expense	-77
Profit/loss from discontinued operations before taxes	12,964
Income taxes	-618
Profit/loss from discontinued operations after taxes	12,346
thereof profit/loss of the ongoing business of discontinued operations before taxes[2]	2,966
Income taxes	-614
thereof profit/loss of the ongoing business of discontinued operations after taxes	2,352
thereof gain on the spin-off and hive-down, after transaction costs	9,998
Income taxes	-4
thereof profit from discontinued operations after taxes	9,994

1 Revenue includes eliminations between continuing and discontinued operations. The revenue of the Daimler commercial vehicle business amounted to €36,219 million.
2 Contrary to the EBIT of the Daimler commercial vehicle business, the scheduled depreciation and the equity-method measurement were no longer included in the profit/loss from the ongoing business of discontinued operations before income taxes.

Consolidated Statement of Cash Flows for the year 2021

The Consolidated Statement of Cash Flows presented consolidated cash flows from continuing and discontinued operations for the prior-year period.

The cash flows from discontinued operations in 2021 were calculated as the difference between the consolidated cash flows from continuing and discontinued operations and the consolidated cash flows from continuing operations taking into account all elimination entries between continuing and discontinued operations in the discontinued operations.

Table D.14 shows the reconciliation of profit/loss before income taxes from continuing operations in the Consolidated Statement of Income to profit before income taxes from continuing and discontinued operations in the Consolidated Statement of Cash Flows.

The individual cash flows are presented in table D.15.

D.14

Reconciliation to profit/loss from continuing and discontinued operations before taxes

	2021
In millions of euros	
Profit from continuing operations before taxes	15,811
Profit/loss from discontinued operations before taxes	12,964
Profit from continuing and discontinued operations before taxes	28,775

D.15

Cash flow from continuing and discontinued operations

			2021
	Cash flow from discontinued operations	Cash flow from continuing operations	Cash flow total
In millions of euros			
Cash flow from operating activities	987	23,562	24,549
Cash flow from investing activities	3,548	-9,774	-6,226
Cash flow from financing activities	-744	-18,315	-19,059

4. Consolidated Group

Composition of the Group
Table D.16 shows the composition of the Group. A detailed list of the companies included in the Consolidated Financial Statements and of the equity investments of the Mercedes-Benz Group pursuant to Section 313 of the German Commercial Code (HGB) is provided in the statement of investments. Further information is provided in Note 42.

The aggregate totals in the statement of financial position of the subsidiaries, associated companies, joint ventures and joint operations accounted for at amortized cost whose business is non-active or of low volume and which are not material for the Group and the fair presentation of its profitability, liquidity and capital resources, and financial position would amount to approximately 1% of the Group's total assets; the aggregate revenue and the aggregate net profit would amount to approximately 1% of the Group's revenue and net profit.

Structured entities
The structured entities of the Group are rental companies, asset-backed-securities (ABS) companies and special funds. The purpose of the rental companies is primarily the acquisition, renting-out and management of assets. The ABS companies are primarily used for the Group's refinancing. The receivables transferred to structured entities usually results from the leasing and sales-financing business. Those entities refinance the purchase price by issuing securities. The special funds are set up in particular in order to diversify the capital-investment strategy.

At the reporting date, the Group has business relationships with 33 (2021: 34) controlled structured entities, of which all are fully consolidated. In addition, as in the previous year the Group has relationships with one non-controlled structured entity.

Acquisition of a 33.33% stake in ACC
On 22 March 2022 Mercedes-Benz AG signed an agreement with PSA Automobiles SA, Opel Automobile GmbH and Saft EV SAS to acquire a 33.33% stake in Automotive Cells Company SE (ACC) through a capital contribution of approximately €390 million. The Group also committed itself to the provision of further funds up to €410 million. The transaction was completed on 12 May 2022. The investment in the European battery cell manufacturer ACC was being made in order to advance the development and production of high-performance battery cells and modules in the course of the transformation to "Electric only". The shares in the joint venture ACC are included in the Consolidated Financial Statements using the equity method and are allocated to the Mercedes-Benz Cars segment.

Sale of retail activities
In December 2021, the contractual arrangements on the sale of the retail activities in Canada were concluded. The transaction became effective in February 2022 and the Group recognized other operating income of €514 million, which was mainly allocated to the Mercedes-Benz Cars segment. The cash inflow amounted to €608 million and was also mainly allocated to the Mercedes-Benz Cars segment. Parts of the purchase price were financed by Mercedes-Benz Financial Services in Canada and led to a cash outflow of €393 million at the Mercedes-Benz Mobility segment.

In addition, other retail activities in various countries were sold in 2022. The sales gave rise to a gain of €107 million and to cash inflows of €362 million, especially in the Mercedes-Benz Cars segment.

Sale of interests in Mercedes-Benz Grand Prix Ltd.
In the fourth quarter of 2021, the Mercedes-Benz Group signed the contractual agreements with Motorsports Invest Ltd. and INEOS Industries Holdings Ltd. on the sale of shares of Mercedes-Benz Grand Prix Ltd. Due to the entry into effect in the year 2021 of a part of the contractual arrangements that had been previously entered into, the Group had already reported expenses before taxes of €96 million in the other operating expenses, which were included in the Mercedes-Benz Cars segment, in the prior year.

With the remaining contractual arrangements coming into effect in January 2022, the Group lost control over Mercedes-Benz Grand Prix Ltd. and is including its remaining 33.3% equity interest in the Consolidated Financial Statements using the equity method. The sale of the shares resulted in a gain of €385 million in the Mercedes-Benz Cars segment, which is presented in other operating income.

Foundation of the fuel-cell joint venture cellcentric
In November 2020, the Volvo Group and Daimler Truck AG signed a binding agreement on the establishment of a joint venture for fuel-cell activities.

Upon completion of the transaction in March 2021, profit before taxes of €1,215 million, of which €624 million was accounted for in particular by the remeasurement of the interest in cellcentric that was held by Mercedes-Benz Group at that time, and a cash inflow of €634 million were recognized. An income of €604 million was recognized in other operating income at the Mercedes-Benz Cars segment. The portion attributable to the Daimler Trucks & Buses segment reported at that point in time until spin-off and hive-down of the Daimler commercial vehicles business of €611 million was reported in profit/loss from discontinued operations.

D.16

Composition of the Group

	At 31 December	
	2022	2021
Consolidated subsidiaries	**262**	281
Germany	**48**	48
International	**214**	233
Unconsolidated subsidiaries	**64**	70
Germany	**27**	29
International	**37**	41
Joint operations accounted for using proportionate consolidation	**1**	1
Germany	**-**	**-**
International	**1**	1
Joint ventures accounted for using the equity method	**8**	9
Germany	**3**	4
International	**5**	5
Associated companies accounted for using the equity method	**11**	11
Germany	**4**	4
International	**7**	7
Joint operations, joint ventures, associated companies accounted for at (amortized) cost and substantial other investments recognized at fair value	**24**	24
Germany	**13**	12
International	**11**	12
Total	**370**	396

Discontinuation of business activities in Russia and intended sale of shares in the Russian subsidiaries
On 2 March 2022, the Mercedes-Benz Group decided to stop exporting cars and vans to Russia and to cease local production in Russia until further notice.

A degree of discretion has been exercised in the consideration and subsequent derivation of the effects of the sanctions and counter-sanctions on the business activities in Russia. The recognition and valuation of the assets and liabilities as a result of the discontinuation of the business activities in Russia, in particular the processing of existing transactions, resulted in expenses of around €0.7 billion in the automotive segments in 2022. Total expenses of around €0.2 billion resulted from the measurement of credit default risks and increased refinancing expenses in the segment Mercedes-Benz Mobility.
The bulk of the expenses is included in cost of sales.

At the end of October 2022, Mercedes-Benz Group signed contracts with the Russian car dealer Avtodom AO for the sale of the shares in the Russian subsidiaries.

The assets of approximately €1.2 billion and liabilities of around €1.2 billion in connection with the business activities in Russia reported in the Consolidated Statement of Financial Position of 31 December 2022 will be sold on completion of the transaction. These include financing liabilities to banks of around €0.4 billion. The Group has provided a global guarantee for these liabilities, which will expire on completion of the transaction.

Completion of the transaction is subject to authorities' approval, which have not yet been fully granted, and the implementation of the contractually agreed conditions.

The group expects a loss in the low hundreds of millions of euros range on the sale becoming effective. No significant effects are expected on the liquidity and capital resources.

The Group continuously monitors the sanctions to be complied with and the resulting consequences in order to limit risks to the profitability, cash flows and financial position to the greatest extent possible.

5. Revenue

Revenue disclosed in the Consolidated Statement of Income includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

Revenue from contracts with customers (revenue according to IFRS 15) is disaggregated by the two categories - type of products and services and geographical regions - and presented in table D.17. The category type of products and services corresponds to the reported segments.

Other revenue primarily comprises revenue from the rental and leasing business of €11,698 million (2021: €11,915 million), interest from the financial services business at Mercedes-Benz Mobility in an amount of €4,533 million (2021: €5,171 million) and effects from currency hedging. Interest from the financial services business includes financial income on the net investment in leases of €783 million (2021: €914 million).

Revenue according to IFRS 15 includes revenue that was included in contract liabilities at 31 December 2021 in an amount of €2,965 million (2021: €2,434 million) and revenue from performance obligations fully (or partially) satisfied in previous periods in an amount of €442 million (2021: €339 million).

Revenue related to performance obligations that were unsatisfied (or partially unsatisfied) by the end of the reporting period that is expected to be recognized within three years amounted to €6,437 million at 31 December 2022 (2021: €6,170 million). This revenue is mainly derived from long-term service and maintenance contracts and extended warranties. It does not include performance obligations from customer contracts that have initial expected durations of one year or less. The number of vehicles in the financial year, for which the expected original delivery time will exceed twelve months, was immaterial and are therefore not part of the disclosed amount. Long-term performance obligations of minor importance to the overall contract value of a bundled contract are not considered in assessing the initial duration of the bundled contract.

The increase in revenue was primarily due to the significantly improved pricing at the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

The composition of the revenue in the Consolidated Statement of Income is shown by segment in table D.90 and by region in table D.94 in Note 35.

D.17

Revenue

In millions of euros	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Total segments	Reconciliation[1]	Mercedes-Benz Group
2022						
Europe	**36,290**	**10,216**	**5,219**	**51,725**	**-3,146**	**48,579**
North America	**25,216**	**3,594**	**6,361**	**35,171**	**-82**	**35,089**
Asia	**42,996**	**1,091**	**136**	**44,223**	**-9**	**44,214**
Other markets	**5,722**	**1,599**	**80**	**7,401**	**-**	**7,401**
Revenue according to IFRS 15	**110,224**	**16,500**	**11,796**	**138,520**	**-3,237**	**135,283**
Other revenue	**1,377**	**717**	**15,158**	**17,252**	**-2,518**	**14,734**
Total revenue	**111,601**	**17,217**	**26,954**	**155,772**	**-5,755**	**150,017**

In millions of euros	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Total segments	Reconciliation[1]	Mercedes-Benz Group
2021 [2]						
Europe	32,217	9,190	4,719	46,126	-2,822	43,304
North America	18,386	2,268	6,421	27,075	-33	27,042
Asia	36,832	956	191	37,979	-26	37,953
Other markets	7,104	1,463	120	8,687	179	8,866
Revenue according to IFRS 15	94,539	13,877	11,451	119,867	-2,702	117,165
Other revenue	2,173	858	16,490	19,521	-2,793	16,728
Total revenue	96,712	14,735	27,941	139,388	-5,495	133,893

1 The reconciliation includes eliminations of intra-Group revenues between the segments.
2 In 2021, the reconciliation includes the parts of Daimler's commercial vehicle business remaining in the Mercedes-Benz Group after the spin-off and hive-down which are not presented under discontinued operations (revenue according to IFRS 15: €438 million).

6. Functional costs

Cost of sales

Items included in cost of sales are shown in table D.18.

D.18

Cost of sales

In millions of euros	**2022**	2021
Expense of goods sold	**-100,385**	-88,942
Depreciation of equipment on operating leases	**-7,360**	-7,448
Refinancing costs at Mercedes-Benz Mobility	**-1,863**	-2,009
Impairment losses on receivables from financial services	**-536**	-188
Other cost of sales	**-5,853**	-4,631
	-115,997	-103,218

In 2022, the cost of sales were primarily affected by significantly increased raw-material prices, one-time expenses paid to suppliers and additional costs relating to inflation and supply chains.

The amortization expense of capitalized development costs in the amount of €2,052 million (2021: €1,945 million) is presented in expense of goods sold.

Selling expenses

In 2022, selling expenses amounted to €9,482 million (2021: €9,194 million). Selling expenses consist of direct selling costs as well as selling overhead expenses and comprise personnel expenses, material costs and other selling costs.

General administrative expenses

General administrative expenses amounted to €2,584 million in 2022 (2021: €2,808 million). They consist of expenses which are not attributable to production, sales or research and development functions, and include personnel expenses, depreciation and amortization of fixed and intangible assets, and other administrative costs.

Research and non-capitalized development costs

Research and non-capitalized development costs were €5,602 million in 2022 (2021: €5,467 million) and primarily comprise personnel expenses and material costs.

In all functional cost areas, there were effects due to expenses from cost-optimization programmes in connection with the measures agreed with the General Works Council of the former Daimler AG in December 2019 to reduce costs and reduce jobs in a socially responsible manner. Expenses of €140 million (2021: €436 million) were mainly attributable to the Mercedes-Benz Cars segment. Table D.19 provides an overview of the composition of these expenses.

D.19

Expenses associated with cost optimization programmes

In millions of euros	**2022**	2021
Cost of sales	**-107**	-259
Selling expenses	**-20**	-103
General administrative expenses	**-24**	-105
Research and non-capitalized development costs	**-11**	-82
	-162	-549

Personnel expenses and average number of employees

Personnel expenses included in the Consolidated Statement of Income for 2022 amounted to €16,501 million in 2022 (2021: €22,888 million for continuing and discontinued operations). Personnel expenses comprise wages and salaries in the amount of €13,684 million (2021: €18,528 million), social-security contributions in the amount of €2,239 million (2021: €3,357 million) and expenses from pension obligations in the amount of €578 million (2021: €1,003 million). The average numbers of people employed are shown in table D.20.

D.20

Average number of employees[1]

	2022	2021
Mercedes-Benz Cars[2]	**137,942**	141,052
Mercedes-Benz Vans	**19,247**	19,631
Mercedes-Benz Mobility	**9,724**	10,524
Daimler Trucks & Buses[3]	**-**	74,186
Central Functions & Services	**4,469**	5,375
	171,382	250,768

1 Average number for the active workforce. Average number for quarters 1-4.
2 Proportionally including 2,107 (2021: 2,299) employees from a proportionately consolidated company.
3 Until the spin-off and hive-down of the Daimler commercial vehicle business reported segment Daimler Trucks & Buses; no employees are included in the fourth quarter 2021.

7. Other operating income and expense

The composition of **other operating income** is shown in table D.21.

D.21

Other operating income

In millions of euros	**2022**	2021
Income from costs recharged	**1,258**	1,310
Government grants	**63**	141
Gains on sales of property, plant and equipment	**771**	259
Rental income not relating to sales financing	**83**	76
Income from company transactions	**576**	631
Other miscellaneous income	**572**	471
	3,323	2,888

Income from costs recharged to third parties includes income from licenses and patents, as well as shipping costs and other costs recharged to third parties, with related expenses primarily within functional costs. See Note 38 for further information about the recharged costs to Daimler Trucks Holdings AG in 2022.

In 2022 and 2021, the use of short-time-work in Germany led to claims for reimbursement, which are included in other operating income from government grants.

In 2022 income from sale of retail activities in Canada, which is presented in other operating income and mainly allocated to the Mercedes-Benz Cars segment, amounts €514 million. It is included in gains on sales of property, plant and equipment. The sale of shares in Mercedes-Benz Grand Prix Ltd. resulted in income of €385 million in the segment Mercedes-Benz Cars. It is included in income from company transactions. In the income from company transactions was included in 2021 the effect from the fuel-cell joint venture cellcentric GmbH & Co. KG (cellcentric) with €604 million. For further information see Note 4.

The composition of **other operating expense** is shown in table D.22.

D.22

Other operating expense

In millions of euros	**2022**	2021
Losses on sales of property, plant and equipment	**-138**	-170
Spin-off and hive-down of the Daimler commercial vehicle business	**-184**	-782
Other miscellaneous expense	**-967**	-783
	-1,289	-1,735

In 2021 the higher other operating expenses are mainly due to the deconsolidation of assets and liabilities of the Mercedes-Benz Mobility segment in connection with the spin-off and hive-down of Daimler's commercial vehicle business of €782 million (including transaction costs of €32 million). Included in the year 2022 is an expense of €184 million from the fair-value measurement less transaction costs of the Mercedes-Benz Mobility disposal groups to the Daimler Truck Group.

Other miscellaneous expenses include, among other things, expenses in connection with ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles, expenses from hyperinflation accounting and other operating expenses passed on to third parties. In 2021, an expense of €96 million resulted from the effectiveness of parts of the contractual arrangements to sell shares in Mercedes-Benz Grand Prix Ltd.

See Note 3 (Spin-off and hive-down of the Daimler commercial vehicle business) and 4 (Mercedes-Benz Grand Prix) for further information.

8. Other financial income/expense

Table D.23 shows the components of other financial income/expense, net.

D.23

Other financial income/expense, net

In millions of euros	**2022**	2021
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	**545**	95
Miscellaneous other financial income/expense, net	**-205**	222
	340	317

In the current year, miscellaneous other financial income/expense, net primarily included expenses from the measurement of other financial assets while the prior-year period included in particular income in connection with the measurement of equity instruments at fair value.

9. Interest income and interest expense

Table D.24 shows the components of interest income and interest expense.

D.24

Interest income and interest expense

	2022	2021
In millions of euros		
Interest income		
Net interest income on the net assets of defined benefit pension plans	**12**	4
Interest and similar income	**261**	208
	273	212
Interest expense		
Net interest expense on the net obligation from defined benefit pension plans	**-60**	-54
Interest and similar expenses	**-367**	-375
	-427	-429

10. Income taxes

Table D.25 shows the components of income tax expense.

D.25

Components of income tax expense

	2022	2021
In millions of euros		
Current taxes	**-5,520**	-3,284
Deferred taxes	**25**	-1,477
	-5,495	-4,761

The current tax expense includes tax benefits recognized for prior periods at German and foreign companies of €504 million (2021: €286 million).

The composition of deferred taxes is shown in table D.26.

D.26

Composition of deferred taxes

	2022	2021
In millions of euros		
Deferred taxes due to temporary differences	**287**	-397
Deferred taxes due to tax-loss carryforwards and tax credits	**-262**	-1,080
	25	-1,477

For German companies, in 2022 and 2021, deferred taxes were calculated using a federal corporate income tax rate of 15%, a solidarity tax surcharge of 5.5% on each year's federal corporate income taxes, and a trade tax rate of 14%. In total, the tax rate applied for the calculation of German deferred taxes in both years amounted to 29.825%. For non-German companies, the deferred taxes at period-end were calculated using the tax rates of the respective countries.

Table D.27 shows a reconciliation of expected income-tax expense to actual income-tax expense. In order to determine the expected income-tax expense, the unchanged applicable German combined statutory tax rate of 29.825% is multiplied by the profit before taxes.

D.27

Reconciliation of expected income-tax expense to actual income-tax expense

	2022	2021
In millions of euros		
Expected income-tax expense	**-6,056**	-4,716
Foreign tax-rate differential	**311**	353
Trade tax-rate differential	**-22**	44
Tax-law changes	**87**	126
Change of unrecognized deferred tax assets including write-down of deferred tax assets	**3**	-307
Tax-free income and non-deductible expenses	**393**	208
Tax expense/income due to applicable income tax group with discontinued operations	**-**	-79
Other	**-211**	-390
Actual income-tax expense	**-5,495**	-4,761

The Group did not recognize the total amount of deferred tax assets in 2022 and 2021. The decrease compared with the previous year is due in particular to the expiry in 2021 of tax-loss carryforwards previously considered to be recoverable. This resulted in tax expenses and the non-recognition of deferred tax income. The respective amounts are included in the line item change of unrecognized deferred tax assets including write-down of deferred tax assets.

Tax-free income and non-deductible expenses include all reconciling items of foreign and German companies relating to tax-free income and non-deductible expenses, e.g. tax-free results of the equity-method investments. The increase compared to the prior year is, among other things, due to the effect from the non-deductible loss on the spin-off and hive-down of assets and liabilities of the Mercedes-Benz Mobility segment that was included in 2021.

The other items include, among other things, effects from withholding taxes on dividends, patents and licenses.

Deferred tax assets and deferred tax liabilities are offset if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and if there is the right to set off current tax assets against current tax liabilities. In the presentation of deferred tax assets and liabilities in the Consolidated Statement of Financial Position, no difference is made between current and non-current. In the Consolidated Statement of Financial Position, deferred tax assets and liabilities are presented as shown in table D.28.

D.28

Deferred tax assets and liabilities

	At 31 December	
	2022	2021
In millions of euros		
Deferred tax assets	**3,725**	3,434
Deferred tax liabilities	**-6,910**	-4,488
Deferred tax assets/Deferred tax liabilities, net	**-3,185**	-1,054

In respect of each type of temporary difference and in respect of each type of unutilized tax-loss carryforwards and unutilized tax credits, the deferred tax assets and liabilities before offset are summarized in table D.29.

D.29

Split of deferred tax assets and liabilities before offset

	At 31 December	
	2022	2021
In millions of euros		
Intangible assets	**78**	58
Property, plant and equipment	**201**	184
Equipment on operating leases	**2,368**	2,329
Inventories	**1,326**	1,123
Receivables from financial services	**360**	361
Miscellaneous assets, mainly other financial assets	**4,615**	4,356
Tax-loss carryforwards and unused tax credits	**368**	662
Provisions for pensions and similar obligations	**178**	237
Other provisions	**802**	1,161
Liabilities	**2,369**	2,541
Deferred income	**359**	357
Miscellaneous liabilities	**-**	-
	13,024	13,369
Unrecognized deferred tax assets	**-214**	-263
thereof on temporary differences	**-23**	-41
thereof on tax-loss carryforwards and tax credits	**-191**	-222
Deferred tax assets, gross	**12,810**	13,106
Development costs	**-4,038**	-3,776
Other intangible assets	**-78**	-84
Property, plant and equipment	**-2,533**	-2,252
Equipment on operating leases	**-3,413**	-4,092
Inventories	**-29**	-28
Receivables from financial services	**-1,549**	-1,327
Miscellaneous assets	**-687**	-670
Provisions for pensions and similar obligations	**-2,940**	-1,385
Other provisions	**-221**	-215
Miscellaneous liabilities	**-507**	-331
Deferred tax liabilities, gross	**-15,995**	-14,160
Deferred tax assets/deferred tax liabilities, net	**-3,185**	-1,054

The development of deferred tax assets and deferred tax liabilities, net, is shown in table D.30.

D.30

Changes in deferred tax assets/deferred tax liabilities, net

In millions of euros	**2022**	2021
Deferred tax assets/deferred tax liabilities, net as of 1 January	**-1,054**	2,610
Deferred tax expense/benefit from continuing operations in the Consolidated Statement of Income	**25**	-1,477
Deferred tax expense/benefit from discontinued operations in the Consolidated Statement of Income	**-**	-1
Change in deferred tax assets/liabilities on equity instruments/debt instruments included in other comprehensive income/loss	**57**	-18
Change in deferred tax assets/liabilities on equity-method investments included in other comprehensive income/loss	**-156**	-
Change in deferred tax assets/liabilities on derivative financial instruments included in other comprehensive income/loss	**-688**	362
Change in deferred tax assets/liabilities on actuarial gains/losses from defined benefit pension plans included in other comprehensive income/loss	**-1,240**	-1,122
Disposed of deferred tax assets/liabilities of Daimler's commercial vehicle business	**-**	-1,243
Other changes[1]	**-129**	-165
Deferred tax assets/deferred tax liabilities, net as of 31 December	**-3,185**	-1,054

1 The other changes primarily relate to changes due to the effects of currency translation.

Taking into account the items recognized in other comprehensive income/loss (including items from equity-method investments), the expense for income taxes is comprised as shown in table D.31.

D.31

Tax expense in equity

In millions of euros	**2022**	2021
Income tax expense from continuing operations in the Consolidated Statement of Income	**-5,495**	-4,761
Income tax expense from discontinued operations in the Consolidated Statement of Income	**-**	-618
Income tax expense/benefit recognized in other reserves in Group equity	**-2,028**	-778
	-7,523	-6,157

In the Consolidated Statement of Financial Position, unrecognized deferred tax assets attributable mainly to foreign companies decreased by €49 million compared to 31 December 2021. This decrease is due in particular to adjustments to tax-loss carryforwards for previous years, especially as a result of expiration. This was partly offset by changes in foreign currency translation with no impact on profit and loss.

At 31 December 2022, unrecognized deferred tax assets in the Consolidated Statement of Financial Position relate, among other things, to corporate income-tax-loss carryforwards of €92 million. €4 million of unrecognized deferred tax assets relates to corporate income-tax-loss carryforwards which expire in 2023, €14 million relates to tax-loss carryforwards which expire at various dates from 2024 through 2027, €1 million relates to tax-loss carryforwards which expire at various dates from 2028 through 2042, and €73 million relates to tax-loss carryforwards which can be carried forward indefinitely.
A large proportion of the unrecognized deferred tax assets relates to tax-loss carryforwards for state and local taxes at the US companies as well as to temporary differences. The Mercedes-Benz Group believes that it is more likely than not that it will be unable to utilize those deferred tax assets.

The Group had tax losses in 2022 and prior years at several subsidiaries in a number of countries. After offsetting the deferred tax assets with deferred tax liabilities, the deferred tax assets recognized for those entities amounted to €4 million. The Mercedes-Benz Group believes it is more likely than not that future taxable income will be sufficient to allow utilization of these deferred tax assets. The Group's current estimate of the amount of deferred tax assets that is considered realizable may change in the future, necessitating higher or lower unrecognized deferred tax assets.

From the current perspective, the retained earnings of non-German subsidiaries are largely intended to be reinvested in those operations. The Group did not recognize deferred tax liabilities on retained earnings which are intended to be reinvested of non-German subsidiaries of €27,469 million (2021: €24,892 million). If those earnings were paid out as dividends, an amount of 5% would be taxed under German taxation rules and, if applicable, with non-German withholding tax. Additionally, further income-tax consequences might arise if the dividends first have to be distributed by a non-German subsidiary to a non-German holding company. Normally, the distribution would lead to an additional income-tax expense. Estimating the amount of taxable temporary differences for these undistributed foreign earnings would require a disproportionate effort.

The Group has various unresolved issues concerning open tax years with the tax authorities in a number of jurisdictions. The Mercedes-Benz Group believes that it has recognized adequate liabilities for any future income taxes that may be owed for all open tax years. Nevertheless, it cannot be ruled out that tax payments might exceed the liabilities recognized in the financial statements.

As a result of future adjudications or changes in the opinions of the fiscal authorities, it cannot be ruled out that the Mercedes-Benz Group might receive tax refunds for previous years. In particular, from 2012 to 2021, Mercedes-Benz Group AG incurred currency exchange rate-related losses from the financing of Group companies based abroad totalling €2.1 billion, which were compensated by corresponding hedging instruments. For the years until 2021, the German tax authorities consider that exchange rate-related losses from the financing of Group companies are generally not to be recognized, while the compensating profits from the hedging activities remain taxable. In 2021, the German Modernization of Corporate Income Tax Act stipulated that such exchange rate losses are generally deductible. However, this only applies from 2022 onwards. The Company does not share the legal opinion represented by the tax authorities for the years up to 2021. In the meantime, a lawsuit has also been filed with the Finance Court.

11. Intangible assets

Intangible assets developed as shown in table D.32.

At 31 December 2022, goodwill of €389 million (2021: €389 million) relates to the Mercedes-Benz Mobility segment, goodwill of €337 million (2021: €352 million) relates to the Mercedes-Benz Cars segment and goodwill of €23 million (2021: €23 million) relates to the Mercedes-Benz Vans segment.

Non-amortizable intangible assets primarily relate to goodwill and development costs for projects which have not yet been completed (carrying amount at 31 December 2022: €4,496 million; 2021: €4,201 million). In addition, other intangible assets with a carrying amount of €190 million (2021: €135 million) are not amortizable. These non-amortizable intangible assets are distribution rights in the vehicle segments with indefinite useful lives. The Group plans to continue to use these assets unchanged.

D.32

Intangible assets

In millions of euros	Goodwill (acquired)	Development costs (internally generated)[2]	Other intangible assets (acquired)	Total
Acquisition/manufacturing costs				
Balance at 1 January 2021	1,484	21,666	4,878	28,028
Additions	171	2,378	355	2,904
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-787**	**-2,770**	**-1,009**	**-4,566**
Disposals	-	-2,118	-347	-2,465
Other changes[1]	26	-1	-2	23
Balance at 31 December 2021	894	19,155	3,875	23,924
Additions	**-**	**2,983**	**497**	**3,480**
Disposals	**-4**	**-360**	**-186**	**-550**
Other changes[1]	**-14**	**-45**	**10**	**-49**
Balance at 31 December 2022	**876**	**21,733**	**4,196**	**26,805**
Depreciation/impairment				
Balance at 1 January 2021	263	8,559	2,807	11,629
Additions	-	2,073	490	2,563
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-139**	**-2,066**	**-682**	**-2,887**
Disposals	-	-2,106	-278	-2,384
Other changes[1]	6	-2	-6	-2
Balance at 31 December 2021	130	6,458	2,331	8,919
Additions	**-**	**2,061**	**348**	**2,409**
Disposals	**-1**	**-317**	**-68**	**-386**
Other changes[1]	**-2**	**-6**	**2**	**-6**
Balance at 31 December 2022	**127**	**8,196**	**2,613**	**10,936**
Carrying amount at 31 December 2021	764	12,697	1,544	15,005
Carrying amount at 31 December 2022	**749**	**13,537**	**1,583**	**15,869**

1 Primarily changes from currency translation.
2 Including capitalized borrowing costs on development costs of €79 million (2021: €45 million). Amortization amounted to €9 million (2021: €10 million).

The goodwill reported in 2021 in the line items reclassification to assets held for distribution or sale of the Daimler commercial vehicle business comprises the goodwill of the cash-generating units Daimler Trucks and Daimler Buses reported until spin-off and hive-down of Daimler's commercial vehicle business. In addition, parts of the goodwill of the cash-generating unit Mercedes-Benz Mobility are allocated, which were determined on the basis of relative values of the disposed of and remaining business operations. Before classification as held for sale or distribution, all assets and liabilities were measured in accordance with the applicable IFRS.

Table D.33 shows the line items of the Consolidated Statement of Income in which total amortization expense for intangible assets is included.

D.33

Amortisation expense for intangible assets in the Consolidated Statement of Income[1]

	2022	2021
In millions of euros		
Cost of sales	**2,265**	2,402
Selling expenses	**54**	53
General administrative expenses	**69**	75
Research and non-capitalised development costs	**21**	33
	2,409	2,563

1 The prior year includes the amortization of intangible assets of Daimler's commercial vehicle business until 31 July 2021.

12. Property, plant and equipment

Property, plant and equipment as shown in the Consolidated Statement of Financial Position with a carrying amount of €27,250 million (2021: €27,859 million) also includes right-of-use assets, that the Group received as lessee.

Property, plant and equipment, excluding right-of-use assets, developed as shown in table D.34.

In 2022, government grants of €96 million (2021: €69 million) were deducted from the carrying amount of property, plant and equipment.

D.34

Property, plant and equipment (excluding right-of-use assets)

In millions of euros	Land, land rights and buildings, including buildings on land owned by others	Technical equipment and machinery	Other equipment, factory and office equipment	Advance payments and construction in progress	Total
Acquisition/manufacturing costs					
Balance at 1 January 2021	19,968	28,662	34,273	3,906	86,809
Additions	164	640	1,424	1,802	4,030
Reclassifications	517	1,277	668	-2,462	-
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	-4,821	-6,704	-6,934	-627	-19,086
Disposals	-282	-836	-1,394	-252	-2,764
Other changes[1]	-141	-221	357	-172	-177
Balance at 31 December 2021	15,405	22,818	28,394	2,195	68,812
Additions	**112**	**467**	**1,375**	**1,467**	**3,421**
Reclassifications	**165**	**893**	**972**	**-2,030**	**-**
Disposals	**-389**	**-984**	**-1,165**	**-130**	**-2,668**
Other changes[1]	**37**	**-23**	**122**	**15**	**151**
Balance at 31 December 2022	**15,330**	**23,171**	**29,698**	**1,517**	**69,716**
Depreciation/impairment					
Balance at 1 January 2021	9,647	18,588	26,815	223	55,273
Additions	418	1,657	1,638	2	3,715
Reclassifications	-	3	-3	-	-
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	-2,415	-4,869	-5,375	-10	-12,669
Disposals	-179	-767	-1,223	-	-2,169
Other changes[1]	-291	-255	275	-215	-486
Balance at 31 December 2021	7,180	14,357	22,127	-	43,664
Additions	**331**	**1,498**	**1,637**	**18**	**3,484**
Reclassifications	**-**	**7**	**-7**	**-**	**-**
Disposals	**-117**	**-848**	**-1,024**	**-1**	**-1,990**
Other changes[1]	**-52**	**-13**	**99**	**-**	**34**
Balance at 31 December 2022	**7,342**	**15,001**	**22,832**	**17**	**45,192**
Carrying amount at 31 December 2021	8,225	8,461	6,267	2,195	25,148
Carrying amount at 31 December 2022	**7,988**	**8,170**	**6,866**	**1,500**	**24,524**

1 Primarily changes from currency translation. In 2021, there were opposing effects from the deconsolidation of property, plant and equipment at the segment Mercedes-Benz Cars, which was impaired in 2020. They amounted to approximately €1.0 billion before depreciation and impairment.

Table D.35 shows the composition of the right-of-use assets.

D.35

Right-of-use assets

	At 31 December	
	2022	2021
In millions of euros		
Land, land rights and buildings	**2,241**	2,320
Technical equipment and machinery	**451**	356
Other equipment, factory and office equipment	**34**	35
	2,726	2,711

The tables D.36, D.37 and D.38 show additional disclosures related to lessee accounting.

D.36

Additions and depreciation for right-of-use assets

	2022	2021
In millions of euros		
Additions to right-of-use assets	**923**	918
Depreciations for		
land, land rights and buildings	**482**	573
technical equipment and machinery	**134**	112
other equipment, factory and office equipment	**21**	30
	637	715

D.37

Expenses related to lessee accounting

	2022	2021
In millions of euros		
Interest expense from lease transactions	**54**	51
Expenses from short-term leases	**20**	31
Expenses from leases of low-value assets	**11**	14
Expenses from variable lease payments	**27**	15

D.38

Cash outflows related to lessee accounting

	2022	2021
In millions of euros		
Total cash outflow for lease contracts	**625**	868
Future cash outflows that are not reflected in the lease liabilities	**1,876**	608

Further information on lessee accounting is provided in Notes 1, 25 and 34.

13. Equipment on operating leases

The development of equipment on operating leases is shown in table D.39.

D.39

Equipment on operating leases

In millions of euros	
Acquisition/manufacturing costs	
Balance at 1 January 2021	62,604
Additions	20,265
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	-6,748
Disposals	-21,864
Other changes[1]	3,350
Balance at 31 December 2021	57,607
Additions[2]	**17,263**
Disposals	**-20,200**
Other changes[1]	**1,356**
Balance at 31 December 2022	**56,026**
Depreciation/impairment	
Balance at 1 January 2021	15,052
Additions	8,073
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	-2,479
Disposals	-8,040
Other changes[1]	530
Balance at 31 December 2021	13,136
Additions	**7,360**
Disposals	**-6,341**
Other changes[1]	**319**
Balance at 31 December 2022	**14,474**
Carrying amount at 31 December 2021	44,471
Carrying amount at 31 December 2022	**41,552**

1 Primarily changes from currency translation.
2 The additions include €6,718 million that were not acquired from external dealers.

The carrying amount of the equipment on operating leases includes leased right-of-use assets from recognized head leases with the Daimler Truck Group of €0.5 billion (2021: €1.1 billion).

At 31 December 2022, equipment on operating leases with a carrying amount of €9,663 million was pledged as security for liabilities from ABS transactions (2021: €12,915 million). These liabilities related to a securitization transaction of future lease payments on leased vehicles (see also Note 25).

Leasing payments

Future lease payments to the Mercedes-Benz Group for equipment on operating leases are due as presented in table D.40.

D.40

Maturity of undiscounted lease payments for equipment on operating leases

	At 31 December	
	2022	2021
In millions of euros		
Maturing		
Within one year	**7,307**	8,092
Between one and two years	**5,390**	5,343
Between two and three years	**2,170**	2,962
Between three and four years	**861**	1,167
Between four and five years	**222**	246
Later than five years	**122**	89
Total lease payments	**16,072**	17,899

14. Equity-method investments

Table D.41 shows the carrying amounts and profits/ losses from equity-method investments.

Table D.42 presents key figures on interests in associated companies accounted for using the equity method in the Group's Consolidated Financial Statements.

D.41

Summarized carrying amounts and gains/losses on equity-method investments

In millions of euros	Associated companies	Joint ventures	Total
At 31 December 2022			
Equity-method carrying amount[1]	**12,539**	**991**	**13,530**
Equity-method gains/losses[1]	**1,934**	**-202**	**1,732**
At 31 December 2021			
Equity-method carrying amount[1]	12,652	936	13,588
Equity-method gains/losses[1]	1,539	-187	1,352

1 Including investor-level adjustments.

D.42

Key figures on interests in associated companies accounted for using the equity method

In millions of euros	Daimler Truck[3]	BBAC	Others	Total
At 31 December 2022				
Equity interest (in %)	**30.0**	**49.0**	**-**	**-**
Stock-market price[1]	**7,149**	**-**	**-**	**-**
Equity-method carrying amount[2]	**8,199**	**2,973**	**1,367**	**12,539**
Equity-method gains/losses[2]	**226**	**1,711**	**-3**	**1,934**
At 31 December 2021				
Equity interest (in %)	35.0	49.0	-	-
Stock-market price[1]	9,301	-	-	-
Equity-method carrying amount[2]	8,762	2,753	1,137	12,652
Equity-method gains/losses[2]	-1	1,553	-13	1,539

1 Proportionate stock-market prices.
2 Including investor-level adjustments.
3 Figures for the equity-method gains/losses of Daimler Truck in the year 2021 are for the period of 10 December to 31 December 2021.

Associated companies

Daimler Truck

The Daimler Truck Group is one of the world's largest commercial vehicle manufacturers. Its product portfolio comprises light-, medium- and heavy-duty trucks, city buses and intercity buses, coaches and bus chassis. In addition financial services aligned to the product portfolio are offered. The investment is reported in the reconciliation of the reportable segments of the Group.

As of 31 December 2021, the Mercedes-Benz Group held a 35% stake in Daimler Truck Holding AG. In January 2022, about 5% of the shares of Daimler Truck Holding AG were transferred to Mercedes-Benz Pension Trust e.V. and contributed to the pension plan assets. As a result of this transaction, the shareholding in Daimler Truck for the equity-method inclusion declined to approximately 30% and thus the equity-method carrying amount decreased by €1,250 million.

The extraordinary contribution of €1,309 million into pension plan assets corresponded to the fair value of the contributed assets at the contribution date. The gain of €59 million from the contribution was not cash effective and is shown under gains/losses on equity-method investments, which are reported in the reconciliation.

Further information is provided in Notes 3 and 38.

BBAC

Beijing Benz Automotive Co., Ltd. (BBAC) produces and distributes Mercedes-Benz cars and spare parts in China. The investment and the proportionate share in the results of BBAC are allocated to the Mercedes-Benz Cars segment.

In the second quarter of 2022, the shareholders of BBAC resolved to pay out a dividend of €653 million for the second half of 2021. The distribution of a further dividend from financial year 2022 of €761 million was approved in the fourth quarter. The distributions correspondingly reduced the shareholding's carrying amount. The dividend payments caused a cash inflow of €1,431 million due to the exchange rate. In the previous year, two dividends totalling €1,533 million were resolved that led to a cash inflow of €1,523 million as a result of exchange rate effects.

The Mercedes-Benz Group plans to contribute additional equity of approximately €0.2 billion in accordance with the shareholding ratio at BBAC.

Other associated companies

Due to the business development of **BAIC Motor Corporation Ltd. (BAIC Motor)**, the Group recognized an impairment of €120 million on the carrying amount of its investment in BAIC Motor in the fourth quarter of 2021. The expenses were included in the line item gains/losses on equity-method investments. The investment is reported in the reconciliation of the reportable segments of the Group.

In March 2021, Daimler Financial Services Investment Company LLC sold all its shares in **Via Transportation Inc.**, United States to external shareholders. The sale resulted in income before taxes of €89 million, which was reported in the line item gains/losses on equity-method investments, net. The company had been allocated to the Mercedes-Benz Mobility segment.

Table D.43 shows summarized aggregated financial information according to IFRS for the significant associated companies accounted for using the equity method after purchase price allocation, which was the basis for equity-method accounting in the Group's Consolidated Financial Statements.

D.43

Summarized IFRS financial information on significant associated companies accounted for using the equity method

	Daimler Truck[1]		BBAC[2]	
	2022	2021	**2022**	2021
In millions of euros				
Information on the statement of income				
Revenue	**50,945**	28,418	**24,820**	21,288
Profit/loss after taxes	**2,763**	2,265	**3,649**	3,205
Other comprehensive income/loss	**1,320**	1,196	**52**	-34
Total comprehensive income/loss	**4,083**	3,461	**3,701**	3,171
Information on the statement of financial position and reconciliation to the equity-method carrying amounts				
Non-current assets	**38,957**	33,561	**7,101**	7,179
Current assets	**32,371**	28,370	**9,361**	8,197
Non-current liabilities	**22,451**	17,962	**1,122**	1,112
Current liabilities	**21,150**	18,816	**8,592**	8,116
Equity (including non-controlling interests)	**27,727**	25,153	**6,748**	6,148
Equity (excluding non-controlling interests) attributable to the Group	**8,107**	8,579	**3,306**	3,013
Unrealized profit (-)/loss (+) on sales to/purchases from	**-**	-	**-332**	-258
Other reconciliation effects including equity-method goodwill and impairments on the investment	**92**	183	**-1**	-2
Equity-method carrying amount	**8,199**	8,762	**2,973**	2,753

1 Daimler Truck:
Figures for the statement of income relate to the period of 1 January to 31 December.
Figures for the statement of financial position and the reconciliation to the equity-method carrying amounts relate to the balance sheet date of 31 December and include investor level adjustments.

2 BBAC:
Figures for the statement of income relate to the period of 1 January to 31 December.
Figures for the statement of financial position and the reconciliation to the equity-method carrying amounts relate to the balance sheet date of 31 December and include investor level adjustments.

Joint ventures

The increase of the carrying amount of the joint ventures is mainly due to the completion of the acquisition of a 33.33% stake in **Automotive Cells Company SE (ACC)** in May 2022. Further information is provided in Note 4.

In the fourth quarter of 2021, the shareholders Daimler Greater China Ltd. and BYD Automotive Industry Co., Ltd (BYD) signed a contract on the structural realignment of the joint venture **Shenzhen DENZA New Energy Automotive Co. Ltd. (DENZA)**. In the first quarter of 2022 the Mercedes-Benz Group contributed additional equity of €0.1 billion to its investment in DENZA in accordance with its shareholding of 50% at that time. At 30 June 2022 the Group transferred 40% of the shares of DENZA to BYD. After the equity transfer, the Mercedes-Benz Group holds an equity interest of 10% while BYD holds 90%. Now DENZA is included in the Consolidated Financial Statements as equity instrument under IFRS 9. The company is allocated to the Mercedes-Benz Cars segment. The transaction has not had material effects on profitability, liquidity and capital resources and financial position.

Table D.44 shows summarized aggregated financial information for the other minor equity-method investments after purchase-price allocation and on a pro-rata basis.

Further information on equity-method investments is provided in Note 38.

D.44

Summarized aggregated financial information on minor equity-method investments

	Associated companies		Joint ventures	
	2022	2021	**2022**	2021
In millions of euros				
Summarized aggregated financial information (pro rata)				
Profit/loss after taxes	**13**	30	**-193**	-109
Other comprehensive income/loss	**-60**	38	**-**	3
Total comprehensive income/loss	**-47**	68	**-193**	-106

15. Receivables from financial services

Table D.45 shows the components of receivables from financial services.

Types of receivables
Receivables from sales financing with customers include receivables from credit financing for customers who purchased their vehicle either from a dealer or directly from the Mercedes-Benz Group.

Receivables from sales financing with dealers represent loans for floor financing programmes for vehicles purchased from the Mercedes-Benz Group. In addition, these receivables also relate to the financing of other assets that the dealers purchased from third parties, in particular used vehicles or property.

Receivables from finance-lease contracts consist of receivables from leasing contracts for which all substantial risks and rewards incidental to the leasing objects are transferred to the lessee.

All cash-flow effects attributable to receivables from financial services are presented within cash flow from operating activities in the Consolidated Statement of Cash Flows.

Table D.46 shows the maturities of the future contractual lease payments and the development of lease payments to the carrying amounts of receivables from finance-lease contracts.

In 2022, the Mercedes-Benz Group recognized a gain of €177 million (2021: €203 million) from the difference between the additions to receivables from finance-lease contracts and the carrying amounts of the underlying assets.

Loss allowances
The development of loss allowances for receivables from financial services due to expected credit losses is shown in table D.47.

The carrying amounts of receivables from financial services based on modified contracts that are shown in stages 2 and 3, amounted to €223 million at 31 December 2022 (2021: €392 million). In addition, carrying amounts of €135 million in connection with contractual modifications were reclassified at 31 December 2022 from stages 2 and 3 into stage 1 (2021: €210 million).

Credit risks
Information on credit risks included in receivables from financial services is shown in table D.48.

Longer overdue periods regularly lead to higher allowances.

At the beginning of the contracts, collaterals of usually at least 100% of the carrying amounts were agreed, which are backed by the vehicles based on the underlying contracts. Over the contract terms, the amounts of the collaterals are included in the calculation of the risk provisioning, so the net carrying amounts of the credit-impaired contracts are primarily backed by the underlying vehicles.

Further information on impairments, financial risks and types of risks is provided in Note 34.

At 31 December 2022, receivables from financial services with a carrying amount of €11,931 million (2021: €10,378 million) were pledged mostly as collateral for liabilities from ABS transactions (see also Note 25).

D.45

Receivables from financial services

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	**19,188**	**32,223**	**51,411**	18,463	32,055	50,518
Sales financing with dealers	**11,198**	**3,504**	**14,702**	7,726	2,432	10,158
Finance-lease contracts	**7,009**	**12,296**	**19,305**	7,327	12,117	19,444
Residual-value receivables	**439**	**890**	**1,329**	550	914	1,464
Gross carrying amount	**37,834**	**48,913**	**86,747**	34,066	47,518	81,584
Loss allowances	**-522**	**-676**	**-1,198**	-396	-563	-959
Net carrying amount	**37,312**	**48,237**	**85,549**	33,670	46,955	80,625

D.46

Development of the receivables from finance-lease contracts

	At 31 December	
	2022	2021
In millions of euros		
Contractual future lease payments	**17,426**	17,060
thereof due		
within one year	**6,527**	6,808
between one and two years	**5,168**	4,737
between two and three years	**2,699**	2,540
between three and four years	**1,776**	1,733
between four and five years	**1,044**	965
later than five years	**212**	277
Unguaranteed residual values	**3,663**	4,011
Gross investment	**21,089**	21,071
Unearned finance income	**-1,784**	-1,627
Gross carrying amount	**19,305**	19,444
Loss allowances	**-454**	-259
Net carrying amount	**18,851**	19,185

D.47

Development of loss allowances for receivables from financial services due to expected credit losses

In millions of euros	12-month expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
Balance at 1 January 2021	453	254	891	1,598
Additions	204	46	253	503
Remeasurement changes	-47	68	318	339
Utilisation	-20	-18	-211	-249
Reversals	-275	-118	-419	-812
Transfer to stage 1	135	-89	-46	-
Transfer to stage 2	-34	59	-25	-
Transfer to stage 3	-5	-38	43	-
Assets of the Daimler commercial vehicle business held for distribution	-91	-33	-269	-393
Currency translation and other changes	19	11	21	51
Balance at 31 December 2021[1]	339	142	556	1,037
Additions	**158**	**39**	**215**	**412**
Remeasurement changes	**39**	**89**	**330**	**458**
Utilisation	**-2**	**-14**	**-104**	**-120**
Reversals	**-174**	**-58**	**-250**	**-482**
Transfer to stage 1	**61**	**-41**	**-20**	**-**
Transfer to stage 2	**-25**	**41**	**-16**	**-**
Transfer to stage 3	**-5**	**-25**	**30**	**-**
Currency translation and other changes	**-27**	**-3**	**-77**	**-107**
Balance at 31 December 2022	**364**	**170**	**664**	**1,198**

1 Including the part of the gross carrying amount that was reclassified to the “Assets held for sale“ item of the Consolidated Statement of Financial Position.

D.48

Credit risks included in receivables from financial services

In millions of euros	12-month expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
At 31 December 2022				
Gross carrying amount	**80,852**	**4,277**	**1,618**	**86,747**
thereof				
not past due	**80,192**	**3,061**	**268**	**83,521**
past due 30 days and less	**631**	**537**	**239**	**1,407**
past due 31 to 60 days	**20**	**464**	**46**	**530**
past due 61 to 90 days	**9**	**215**	**42**	**266**
past due 91 to 180 days	**-**	**-**	**425**	**425**
past due more than 180 days	**-**	**-**	**598**	**598**
At 31 December 2021[1]				
Gross carrying amount	79,271	3,053	1,566	83,890
thereof				
not past due	78,742	2,033	353	81,128
past due 30 days and less	521	394	93	1,008
past due 31 to 60 days	8	430	54	492
past due 61 to 90 days	-	194	50	244
past due 91 to 180 days	-	2	368	370
past due more than 180 days	-	-	648	648

1 Including the part of the gross carrying amount that was reclassified to the “Assets held for sale“ item of the Consolidated Statement of Financial Position.

16. Marketable debt securities and similar investments

The marketable debt securities and similar investments with a carrying amount of €7,060 million (2021: €7,579 million) are part of the Group's liquidity management and comprise financial instruments recognized at fair value through other comprehensive income, at fair value through profit or loss, or at amortized cost.

When a short-term liquidity requirement is covered with quoted securities, those securities are presented as current assets.

At 31 December 2022, the Group held marketable debt securities and similar investments in the amount of €0.1 billion (2021: €0.4 billion) which can be used as collateral for open-market transactions with the Deutsche Bundesbank.

Further information on marketable debt securities and similar investments is provided in Note 33.

17. Other financial assets

The line item other financial assets presented in the Consolidated Statement of Financial Position is comprised as shown in table D.49.

Other financial assets recognized at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

At 31 December 2022, other financial assets included receivables with a carrying amount of €461 million (2021: €908 million) that were pledged as collateral for liabilities.

Further information on other financial assets is provided in Note 33.

D.49

Other financial assets

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Equity instruments and debt instruments	**-**	**1,439**	**1,439**	-	1,576	1,576
recognized at fair value through other comprehensive income	**-**	**768**	**768**	-	911	911
recognized at fair value through profit or loss	**-**	**671**	**671**	-	665	665
Derivative financial instruments used in hedge accounting	**468**	**1,995**	**2,463**	128	892	1,020
Other financial assets recognized at fair value through profit or loss	**442**	**142**	**584**	38	23	61
Other receivables and miscellaneous other financial assets	**2,543**	**902**	**3,445**	2,913	690	3,603
	3,453	**4,478**	**7,931**	3,079	3,181	6,260

18. Other assets

Non-financial other assets are comprised as shown in table D.50.

Other expected reimbursements predominantly relate to recovery claims against our suppliers in connection with issued product warranties.

D.50

Other assets

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Reimbursements due to income tax refunds	**577**	**402**	**979**	591	398	989
Reimbursements due to other tax refunds	**2,509**	**37**	**2,546**	2,282	40	2,322
Other expected reimbursements	**174**	**153**	**327**	187	155	342
Prepaid expenses	**451**	**83**	**534**	445	121	566
Asset from defined benefit pension plans	**-**	**738**	**738**	-	608	608
Other	**761**	**264**	**1,025**	568	214	782
	4,472	**1,677**	**6,149**	4,073	1,536	5,609

19. Inventories

Inventories are comprised as shown in table D.51.

D.51

Inventories

	At 31 December	
	2022	2021
In millions of euros		
Raw materials and manufacturing supplies	**2,909**	2,488
Work in progress	**3,491**	3,969
Finished goods, spare parts and products held for resale	**19,058**	14,829
Advance payments to suppliers	**163**	180
	25,621	21,466

Inventories increased significantly compared to 31 December 2021 as a result of high levels of inventory intended for delivery.

The amount of write-down of inventories to net realizable value recognized as an expense in cost of sales was €543 million in 2022 (2021: €231 million). Inventories that are expected to be recovered or settled after more than twelve months amounted to €724 million at 31 December 2022 (2021: €755 million) and are primarily spare parts.

To secure obligations from partial retirement and long-term working accounts, a number of company cars and demonstration vehicles included in inventories of Mercedes-Benz AG in the amount of €854 million is pledged as collateral to Mercedes-Benz Pension Trust e.V. as of 31 December 2022 (2021: €791 million).

20. Trade receivables

Trade receivables are comprised as shown in table D.52.

D.52

Trade receivables

	At 31 December	
	2022	2021
In millions of euros		
Gross carrying amount	**8,290**	7,818
Loss allowances	**-190**	-145
Net carrying amount	**8,100**	7,673

At 31 December 2022, €48 million of the trade receivables mature after more than one year (2021: €32 million).

Trade receivables are primarily receivables from contracts with customers within the scope of IFRS 15.

Loss allowances

The development of loss allowances due to expected credit losses for trade receivables is shown in table D.53.

D.53

Development of loss allowances for trade receivables due to expected credit losses

	Lifetime expected credit loss		Total
	not credit impaired (Stage 2)	credit impaired (Stage 3)	
In millions of euros			
Balance at 1 January 2021	101	123	224
Additions	17	44	61
Remeasurement changes	-	6	6
Utilisation	-15	-14	-29
Reversals	-19	-46	-65
Transfer to stage 2	-4	4	-
Transfer to stage 3	-	-	-
Assets of the Daimler commercial vehicle business held for distribution	-26	-28	-54
Currency translation and other effects	2	-	2
Balance at 31 December 2021	56	89	145
Additions	**32**	**87**	**119**
Remeasurement changes	**2**	**6**	**8**
Utilisation	**-4**	**-21**	**-25**
Reversals	**-16**	**-38**	**-54**
Transfer to stage 2	**-**	**-**	**-**
Transfer to stage 3	**-4**	**4**	**-**
Currency translation and other effects	**4**	**-7**	**-3**
Balance at 31 December 2022	**70**	**120**	**190**

Credit risks

Information on credit risks included in trade receivables is shown in table D.54.

D.54

Credit risks included in trade receivables

	Lifetime expected credit loss		Total
	not credit impaired (Stage 2)	credit impaired (Stage 3)	
In millions of euros			
At 31 December 2022			
Gross carrying amount	**7,923**	**367**	**8,290**
thereof			
not past due	**6,691**	**41**	**6,732**
past due 30 days and less	**659**	**5**	**664**
past due 31 to 60 days	**224**	**-**	**224**
past due 61 to 90 days	**108**	**-**	**108**
past due 91 to 180 days	**108**	**39**	**147**
past due more than 180 days	**133**	**282**	**415**
At 31 December 2021[1]			
Gross carrying amount	7,731	117	7,848
thereof			
not past due	6,788	2	6,790
past due 30 days and less	566	1	567
past due 31 to 60 days	102	-	102
past due 61 to 90 days	36	1	37
past due 91 to 180 days	56	36	92
past due more than 180 days	183	77	260

1 Including the part of allowances that was reclassified to the “Assets held for sale“ item of the Consolidated Statement of Financial Position.

Further information on financial risk and types of risk is provided in Note 34.

21. Equity

The Consolidated Statement of Changes in Equity is shown in D.05.

Share capital
The share capital (authorized capital) is divided into no-par-value shares. All shares are fully paid up. Each no-par-value share confers the right to one vote at the Annual General Meeting of Mercedes-Benz Group AG and, if applicable, with the exception of any new shares potentially not entitled to dividends, to an equal portion of the profits as defined by the dividend distribution decided upon at the Annual General Meeting. Each share represents a proportionate amount of approximately €2.87 of the share capital.

Since 1 January 2021, there has been no change in the number of shares outstanding/issued. The number at 31 December 2022 is 1,070 million, unchanged from 31 December 2021.

Approved capital
The Annual General Meeting held on 5 April 2018 authorized the Board of Management, with the consent of the Supervisory Board, to increase the share capital of Mercedes-Benz Group AG in the period until 4 April 2023, by a total of €1.0 billion in one lump sum or by separate partial amounts at different times by issuing new, registered no-par-value shares in exchange for cash and/or non-cash contributions (Approved Capital 2018). The new shares are generally to be offered to the shareholders for subscription (also by way of indirect subscription pursuant to Section 186 Subsection 5 Sentence 1 of the German Stock Corporation Act (AktG)). The Board of Management was also authorized, among other things, with the consent of the Supervisory Board to exclude shareholders' subscription rights under certain conditions and within defined limits.

Approved Capital 2018 has not yet been utilized.

Conditional capital
By resolution of the Annual General Meeting on 8 July 2020, the Board of Management is authorized, with the consent of the Supervisory Board, until 7 July 2025 to issue convertible and/or warrant bonds or a combination of these instruments ("bonds") with a total face value of up to €10.0 billion and a maturity of no more than ten years. The Board of Management is allowed to grant the holders of these bonds conversion or warrant rights for new registered no-par-value shares in Mercedes-Benz Group AG with an allocable portion of the share capital of up to €500 million in accordance with the details defined in the terms and conditions of the bonds. The bonds can be offered in exchange for cash and/or non-cash contributions, in particular for shares in other companies. The terms and conditions of the bonds can include warranty obligations or conversion obligations. The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches as well as by subsidiaries of the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG). Among other things, the Board of Management is authorized with the consent of the Supervisory Board to exclude shareholders' subscription rights for the bonds under certain conditions and within defined constraints.

In order to fulfil the conditions of the above-mentioned authorization, the Annual General Meeting on 8 July 2020 also resolved to increase the share capital conditionally by an amount of up to €500 million (Conditional Capital 2020).

No use was made of this authorization to issue convertible and/or warrant bonds in the reporting period.

Treasury shares
By resolution of the Annual General Meeting on 8 July 2020, the Board of Management is authorized, with the consent of the Supervisory Board, until 7 July 2025 to acquire treasury shares in a volume up to 10% of the share capital issued as of the day of the resolution or — if this is lower — of the share capital existing at the time of the authorization being exercized, to be used for all permissible purposes. The shares can be used, among other things, with the exclusion of shareholders' subscription rights, for business combinations or to acquire companies or to be sold to third parties for cash at a price that is not significantly lower than the stock-exchange price of the Company's shares. The acquired shares can also be used to fulfil obligations from issued convertible bonds and/or bonds with warrants and to be issued to employees of the Company and employees and board members of the Company's subsidiaries pursuant to Sections 15 et seq. of the German Stock Corporation Act (AktG). The treasury shares can also be cancelled.

In a volume up to 5% of the share capital issued as of the day of the resolution of the Annual General Meeting, the Board of Management is authorized, with the consent of the Supervisory Board, to acquire treasury shares also by using derivatives (put options, call options, forward purchases or a combination of these instruments), whereby the term of a derivative must not exceed 18 months and must not end later than 7 July 2025.

On the basis of the aforementioned authorization, the Board of Management, with the approval of the Supervisory Board, resolved a share buyback programme on 16 February 2023. Beginning on 3 March 2023, own shares worth up to €4 billion (not including incidental costs) are intended to be acquired on the stock exchange over a period of up to two years and shall subsequently be cancelled. Mercedes-Benz Group AG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their shareholdings in Mercedes-Benz Group AG below ten percent by divesting their shares on a pro-rata basis concurrently with the share buyback programme.

Employee share purchase plan
In the first quarter of 2022, as in the previous year, Mercedes-Benz Group AG purchased 0.7 million Mercedes-Benz shares for the employee share purchase plan pursuant to Section 71 Subsection 1 No. 2, of the German Stock Corporation Act (AktG). The purchase was carried out without utilizing the authorization to acquire treasury shares granted by the Annual General Meeting on 8 July 2020. The shares, which were reissued to employees, were purchased for a price of €48 million and represented €1.9 million or 0.06% of the share capital (2021: 0.7 million Mercedes-Benz shares representing €1.9 million or 0.06% of the share capital were purchased for a price of €48 million).

Capital reserves
Capital reserves primarily comprise premiums arising on the issue of shares as well as expenses relating to the exercize of the up to 2014 exercizable stock option plans and the issue of employee shares, effects from changes in ownership interests in consolidated entities and directly attributable related transaction costs.

Retained earnings
Retained earnings comprise the accumulated net profits and losses of all companies included in Mercedes-Benz Group's Consolidated Financial Statements, less any profits distributed. In addition, the effects of remeasuring defined benefit plans as well as the related deferred taxes are presented within retained earnings.

Dividend
Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the Annual Financial Statements of Mercedes-Benz Group AG (parent company only) in accordance with the German Commercial Code (HGB). For the year ended 31 December 2022, the management will propose to the shareholders at the Annual General Meeting the payment of €5,563 million of the distributable profit of Mercedes-Benz Group AG as a dividend to the shareholders, equivalent to €5.20 per no-par-value share entitled to a dividend (2021: €5,349 million and €5.00 per no-par-value share entitled to a dividend). As the dividend resolution for 2021 at the Annual General Meeting followed the proposal €5,349 million, equivalent to €5.00 per no-par-value share have been paid out as a dividend to the shareholders in 2022.

Other reserves
Other reserves comprise accumulated unrealized gains/losses from currency translation of the financial statements of the consolidated foreign companies and accumulated unrealized gains/losses on financial assets, derivative financial instruments and equity-method investments.

Table D.02 shows the details of changes in other reserves in other comprehensive income/loss.

22. Share-based payment

At 31 December 2022, the Group has the 2019-2022 Performance Phantom Share Plans (PPSP) outstanding. As instruments of share-based payment with cash settlement, the PPSP are measured at their fair values on the balance sheet date. They are paid out at the end of their contractually defined periods; an earlier, proportionate payout is only possible under certain conditions when a beneficiary leaves the company. PPSP 2018 was paid out as planned in the first quarter of 2022.

Moreover, 50% of the annual bonus of the members of the Board of Management is paid out after a waiting period of one year. The actual payout is determined by the development of Mercedes-Benz Group shares compared to an automobile-related index (Auto-STOXX). The fair value of this medium-term annual bonus, which depends on that development, is measured by using the intrinsic value at the reporting date.

The pre-tax effects of share-based payment arrangements for the executives of the Group and the members of the Board of Management of Mercedes-Benz Group AG on the Consolidated Statement of Income and Consolidated Statement of Financial Position are shown in table D.55.

The details shown in table D.55 do not represent any paid or committed remuneration, but refer to expenses calculated according to IFRS.

D.55

Effects of share-based payment from continuing operations

	Expense		Provision At 31 December	
	2022	2021	**2022**	2021
In millions of euros				
PPSP	**-233**	-427	**654**	515
thereof PPSP of the members of the Board of Management	**-17**	-20	**43**	28
Medium-term component of annual bonus of the members of the Board of Management	**-8**	-7	**15**	12
	-241	-434	**669**	527

Performance Phantom Share Plans

In 2022, as in previous years, the Group issued a Performance Phantom Share Plan (PPSP), under which eligible board members and employees of the Mercedes-Benz Group are granted phantom shares entitling them to receive cash payments after four years. During the four-year period between the allocation of the preliminary phantom shares and the payout of the plan after the end of the term, the phantom shares earn a dividend equivalent to the amount of the actual dividend paid on real Mercedes-Benz Group shares in the respective year. The amount of cash paid after the end of the holding period is based on the final number of vested phantom shares (determined after three years according to the degree of target achievement of specific performance indicators) multiplied by the quoted price of the Mercedes-Benz Group's ordinary shares (calculated as an average price over a specified period after the end of the four-year plan period). The vesting period is therefore four years. For the existing plans, the quoted price of the phantom shares to be used for the payout is limited to 2.5 times the phantom share price at the date of grant. Furthermore, the payout for the members of the Board of Management is also limited to 2.5 times the allotment value used to determine the preliminary number of phantom shares. The limitation of the payout for the members of the Board of Management also includes the dividend equivalents.

For the issued PPSP plans, the degree of target achievement is determined on the basis of the relative share performance, which measures the performance development of the Mercedes-Benz Group share compared with the development of a performance index based on a group of competitors including the Mercedes-Benz Group, and the return on sales (RoS) of the Mercedes-Benz Group compared with the average revenue-weighted RoS of a group of competitors.

Special rules apply for the members of the Board of Management: the Mercedes-Benz Group's RoS must be not only equal to but higher than that of the competitors in order to obtain the same target achievement as the other plan participants. Furthermore, an additional limit on target achievement was agreed upon for the reference parameter RoS for the members of the Board of Management. In the case of target achievement between 195% and 200%, an additional comparison is made on the basis of the RoS achieved in absolute terms. If the actual RoS for the automotive business is below the strategic target in the third year of the performance period, target achievement is limited to 195%.

The Group recognizes a provision for awarding the PPSP in the Provisions for other risks in the Consolidated Statement of Financial Position. Since payment per vested phantom share depends on the quoted price of Mercedes-Benz Group AG's share, that quoted price essentially represents the fair value of each phantom share at the balance sheet date. The proportionate remuneration expenses from the PPSP recognized in the individual years are measured based on the price of Mercedes-Benz Group AG shares and the estimated target achievement.

With the completion of the spin-off and hive-down of the Daimler commercial vehicle business in 2021, the outstanding PPSP plans were continued as Group-specific plans. In this context, the plan conditions for the PPSP 2019 to PPSP 2021 plans that are still outstanding have been adjusted in 2021.

In the case that participants have been transferred from a company of the Mercedes-Benz Group to a company of Daimler Truck Group or vice versa, the provision has also been transferred against a compensation payment to the extent possible. The PPSP is ultimately paid out by the new employer company. In the case that the provision could not be transferred, a reimbursement agreement is in place for the portion of the PPSP that was earned in a company of the respective other group prior to the spin-off.

23. Pensions and similar obligations

Commitments specific to various countries for defined benefit pension plans and defined contribution pension commitments exist at the Mercedes-Benz Group.

Furthermore, certain foreign subsidiaries, mainly in the United States, provide their employees with post-employment healthcare benefits with defined entitlements, which have to be accounted for as defined benefit plans.

Table D.56 shows the composition of provisions for pensions and similar obligations.

D.56

Composition of provisions for pensions and similar obligations

	At 31 December	
	2022	2021
In millions of euros		
Provision for pension benefits	**683**	4,914
Provision for post-employment healthcare benefits	**338**	445
	1,021	5,359

Defined benefit pension plans

Provisions for pension obligations are made for defined benefit pension commitments to active and former employees of the Mercedes-Benz Group and their survivors. The defined benefit pension plans provided by the Group generally vary according to the economic, tax and legal circumstances of the country concerned. Most of the defined benefit pension commitments also provide benefits in the case of invalidity and death.

The Group's main pension plans are described below.

Pension plans and pension plan assets

Most employees in Germany have defined benefit pension commitments; most of the pension plans for the active workforce are based on individual retirement benefit accounts, to which the Company makes annual contributions. The amount of the contributions for non-exempt employees depends on the tariff classification in the respective year or on their respective income; for executives it depends on their respective income. For the commitments to retirement benefits made prior to 2011, the contributions continue to be converted into capital components and credited to the individual pension accounts with the application of fixed factors related to each employee's age. The conversion factors include a fixed value increase. For the commitments to retirement benefits made as of 2011, the Company guarantees at a minimum the value of the contributions paid into a cash-balance plan. Pension payments are made either as a life annuity, twelve annual instalments, or a single lump sum.

In addition, previously concluded defined benefit plans exist which primarily depend on employees' wage-tariff classification upon transition into the benefit phase and which foresee a life annuity.

As well as the employer-financed pension plans granted by German companies, the employees of some companies are also offered various earnings-conversion models.

Most of the pension obligations in Germany relating to defined benefit pension commitments are funded by investment funds. Contractual trust arrangements (CTA) exist between Mercedes-Benz Group AG as well as some subsidiaries in Germany and the Mercedes-Benz Pension Trust e.V. The Mercedes-Benz Pension Trust e.V. acts as a collateral trust fund.

In 2018, Mercedes-Benz Group AG transferred certain defined benefit obligations and plan assets of retired employees and their survivors to Mercedes-Benz Pensionsfonds AG (previously Daimler Pensionsfonds AG; pension fund). These benefits are administrated by that non-insurance-like pension fund, which falls under the scope of the Act on the Supervision of Insurance Undertakings and is therefore subject to the oversight of the Federal Financial Supervisory Agency (BaFin). Insofar as in the future, BaFin rules that a deficit has occurred in the pension fund, a supplementary contribution will be required from Mercedes-Benz Group AG.

In Germany, there are normally no statutory or regulatory minimum funding requirements.

Outside Germany, there are plans relating to final salaries as well as plans relating to salary-based components. Most of the obligations outside Germany from defined benefit pension commitments are funded by investment funds.

The funded status of pension obligations with the split between German and international plans is shown in table D.57.

D.57

Development of funded status

			2022			2021
	Total	Germany	International	Total	Germany	International
In millions of euros						
Present value of the defined benefit obligations	**20,444**	**19,137**	**1,307**	28,504	26,580	1,924
Fair value of plan assets	**20,526**	**19,268**	**1,258**	24,212	22,392	1,820
Funded status	**82**	**131**	**-49**	-4,292	-4,188	-104
Actuarial loss due to asset ceiling	**-27**	**-**	**-27**	-14	-	-14
Net defined benefit liability	**55**	**131**	**-76**	-4,306	-4,188	-118
thereof recognized in Other assets	**738**	**609**	**129**	608	469	139
thereof recognized in Provisions for pensions and similar obligations	**-683**	**-478**	**-205**	-4,914	-4,657	-257

Risks from defined benefit pension plans and pension plan assets

The general requirements with regard to retirement benefit models are included in policies with Group-wide validity. Accordingly, the committed benefits are intended to contribute to additional financial security during retirement, and in the case of death or invalidity to be capable of being planned and fulfilled by the respective company of the Group and to have a low-risk structure. In addition, a committee exists that approves new pension plans and amendments to existing pension plans as well as policies relating to company retirement benefits.

The obligations from defined benefit pension commitments and the pension plan assets can be subject to fluctuations over time. This can have a negative or a positive effect on the funded status. Fluctuations in the defined benefit pension obligations result at the Mercedes-Benz Group in particular from changes in financial assumptions such as discount rates and increases in the cost of living, but also from changes in demographic assumptions such as adjusted life expectancies. With most of the German plans, expected long-term wage and salary increases do not have an impact on the amount of the obligation.

The fair value of the plan assets is predominantly determined by the situation on the capital markets. Unfavourable developments, especially of equity prices and fixed-interest securities, could reduce that fair value. The diversification of investment funds, the engagement of asset managers using quantitative and qualitative analyses, and the continual monitoring of performance and risk help to reduce the associated investment risk.
As long as the commitments of the defined benefit pension plans remain overfunded by the plan assets, the Mercedes-Benz Group will only make additional pension contributions when legally and economically necessary.

As a general principle, it is the Group's objective to design new pension commitments as defined benefit plans based on capital components or on contributions, or as defined contribution plans.

Reconciliation of the net obligation from defined benefit obligations

The development of the present value of the defined benefit obligations and of the fair value of plan assets is shown in table D.58. The development in 2021 includes effects of the Daimler commercial vehicle business until the date of deconsolidation and presents continuing and discontinued operations.

Composition of plan assets

Plan assets are used solely to fulfil pension obligations and to cover the administration costs of the plan assets. The composition of the Group's pension plan assets is shown in table D.59.

Market prices are usually available for equity instruments and bonds due to their listing in active markets. Most of the bonds have investment grade ratings. They include government bonds of very good creditworthiness.

The investment strategy is reviewed regularly and adjusted if deemed necessary. The investment strategy is determined by Investment-Committees, which are generally composed of representatives of the Finance and Human Resources departments. The investment strategy for the pension plan assets is generally oriented towards the structure of the pension obligations.

D.58

Present value of the defined benefit obligations and fair value of the plan assets

	At 31 December	
	2022	2021
In millions of euros		
Present value of the defined benefit obligations at 1 January	**28,504**	39,846
Current service cost	**522**	823
Interest cost	**324**	258
Contributions by plan participants	**41**	31
Actuarial gains (-)/losses from changes in demographic assumptions	**-50**	-14
Actuarial gains (-)/losses from changes in financial assumptions	**-7,860**	-3,604
Actuarial gains (-)/losses	**-7,910**	-3,618
Past service cost, curtailments and settlements	**-1**	7
Pension benefits paid	**-933**	-1,077
Reduction of the present value of the defined benefit obligations resulting from the spin-off of Daimler's commercial vehicle business	**-**	-8,094
Currency exchange-rate changes and other changes	**-103**	328
Present value of the defined benefit obligations at 31 December	**20,444**	28,504
Fair value of plan assets at 1 January	**24,212**	28,870
Interest income from plan assets	**291**	188
Actuarial gains/ losses (-)	**-4,507**	1,055
Actual profit/loss on plan assets	**-4,216**	1,243
Contributions by the employer	**1,448**	852
Contributions by plan participants	**40**	30
Pension benefits paid	**-890**	-1,014
Reduction of the fair value of plan assets resulting from the spin-off of Daimler's commercial vehicle business	**-**	-6,097
Currency exchange-rate changes and other changes	**-68**	328
Fair value of plan assets at 31 December	**20,526**	24,212

D.59

Composition of plan assets

	At 31 December	
	2022	2021
In millions of euros		
Equity instruments[1]	**6,733**	7,124
Government bonds	**2,569**	4,219
Corporate bonds	**8,588**	10,221
Securitized bonds	**140**	183
Bonds	**11,297**	14,623
Other exchange-traded instruments	**106**	22
Exchange-traded instruments	**18,136**	21,769
Alternative investments and other non-exchange-traded instruments	**609**	592
Real estate	**642**	570
Cash and cash equivalents	**1,139**	1,281
Non-exchange-traded instruments	**2,390**	2,443
Fair value of plan assets	**20,526**	24,212

1 Including the shares in Nissan in the amount of €434 million (2021: €665 million).

Pension costs

The components of pension costs included in the Consolidated Statement of Income are shown in table D.60. In 2021, it encompassed the pension costs for continuing operations.

D.60

Pension costs

	At 31 December	
	2022	2021
In millions of euros		
Current service cost	**-522**	-604
Past service cost, curtailments and settlements	**1**	-9
Net interest expense	**-45**	-41
Net interest income	**12**	4
	-554	-650

Measurement assumptions

The measurement date for the defined benefit pension obligations and plan assets is generally 31 December. The measurement date for the periodic pension cost is generally 1 January. The assumptions used to calculate the defined benefit obligations vary according to the economic conditions of the countries in which the pension plans are situated.

Calculation of the defined benefit obligations uses life expectancy for the German plans based on the Heubeck 2018 G mortality tables. Comparable country-specific calculation methods are used for international plans.

Table D.61 shows the significant weighted average measurement factors used to calculate pension benefit obligations.

Sensitivity analysis

An increase or decrease in the main actuarial assumptions would affect the present value of the defined benefit pension obligations as shown in table D.62.

The calculations carried out by actuaries were done in isolation for the evaluation parameters regarded as important. This means that if there is a simultaneous change in several parameters, the individual results cannot be summed due to correlation effects. With a change in the parameters, the sensitivities shown cannot be used to derive a linear development of the defined benefit obligation.

Calculation of the sensitivity of life expectancy by means of fixed (non-age-dependent) factors for a reference person results in a life expectancy one year higher or one year lower.

Effect on future cash flows

In January 2022, around 5% of the shares in Daimler Truck Holding AG were contributed to the German pension plan assets, which are held on trust by Mercedes-Benz Pension Trust e.V. The contribution was a non-cash transaction and amounted to €1.3 billion. For the year 2023, the Mercedes-Benz Group plans to make contributions of €0.1 billion; the final amount is usually set in the fourth quarter of a financial year. The pensions benefits paid are expected to amount to €1.0 billion in 2023.

The weighted average duration of the defined benefit obligations amounts to 13 years (2021: 16 years).

Defined contribution pension plans

Under defined contribution pension plans, the Mercedes-Benz Group makes defined contributions to external insurance policies or investment funds. There are fundamentally no further contractual obligations or risks for the Mercedes-Benz Group in excess of the defined contributions. The Group also pays contributions to governmental pension schemes. In 2022, the total costs from defined contribution plans amounted to €1.0 billion (2021 from continuing and discontinued operations: €1.5 billion). Of those payments, €1.0 billion (2021 from continuing and discontinued operations: €1.3 billion) was related to state pension plans.

D.61

Significant factors for the calculation of pension benefit obligations

	At 31 December		At 31 December	
	2022	2021	**2022**	2021
	Germany	Germany	International	International
in %				
Discount rates	**3.8**	1.1	**5.3**	2.7
Expected increase in cost of living[1]	**2.2**	1.8	-	-

1 For German plans — depending on the design of the specific plan — expected increases in cost of living may affect the obligation to the Group's active employees as well as to retirees and their survivors. For most international plans, expected increases in cost of living do not have a material impact on the amount of the obligation.

D.62

Sensitivity analysis for the present value of defined benefit obligations

		At 31 December	
		2022	2021
In millions of euros			
Sensitivity to discount rates	+ 0.25%	**-569**	-1,046
Sensitivity to discount rates	- 0.25%	**597**	1,112
Sensitivity to expected increases in cost of living	+ 0.10%	**54**	88
Sensitivity to expected increases in cost of living	- 0.10%	**-53**	-88
Sensitivity to life expectancy	+ 1 year	**304**	467
Sensitivity to life expectancy	- 1 year	**-271**	-411

24. Provisions for other risks

The development of provisions for other risks is summarized in table D.63.

Product warranties
The Mercedes-Benz Group issues various types of product warranties, under which it generally guarantees the performance of products delivered and services rendered for a certain period. The provision for these product warranties covers expected costs for legal and contractual warranty claims as well as expected costs for goodwill concessions and recall campaigns. This also includes measures relating to Mercedes-Benz diesel vehicles in various regions as well as recalls, in particular for an extended recall of Takata airbags. The utilization date of product warranties depends on the incidence of the warranty claims and can span the entire term of the product warranties and the goodwill period. The cash outflows in relation to non-current provisions are primarily expected within a period until 2025.

Personnel and social costs
Provisions for personnel and social costs primarily comprise expected expenses of the Group for employee anniversary bonuses, profit-sharing bonuses for non-exempt employees and variable remuneration for management as well as early-retirement and partial-retirement plans. The additions recorded to the provisions for profit-sharing bonuses and variable remuneration in the reporting year usually result in cash outflows in the following year. The cash outflows for non-current provisions for personnel and social costs are primarily expected within a period until 2033.

Liability and litigation risks and regulatory proceedings
Provisions for liability and litigation risks and regulatory proceedings comprise costs for various legal proceedings, claims and governmental investigations, which can lead in particular to payments of compensation, punitive damages or other costly actions. They primarily include risks from litigation and regulatory proceedings in relation to Mercedes-Benz diesel vehicles. The cash outflows in relation to non-current provisions are primarily expected within a period until 2025.

Further information on liability and litigation risks and regulatory proceedings is provided in Note 31.

Other
Provisions for other risks primarily comprise expected costs for provisions for environmental protection, other taxes and charges related to income taxes as well as obligations from outstanding commission. They also include provisions for anticipated losses on contracts and various other risks which cannot be allocated to any other class of provision.

D.63

Provisions for other risks

In millions of euros	Product warranties	Personnel and social costs	Litigation risks and regulatory proceedings	Others	Total
Balance at 31 December 2021	6,786	4,621	2,638	1,917	15,962
thereof current	3,438	1,996	1,139	1,480	8,053
thereof non-current	3,348	2,625	1,499	437	7,909
Additions	**3,484**	**2,336**	**711**	**1,366**	**7,897**
Utilization	**-3,317**	**-1,845**	**-428**	**-794**	**-6,384**
Reversals	**-277**	**-93**	**-223**	**-298**	**-891**
Compounding and effects from changes in discount rates	**-116**	**-354**	**-50**	**-25**	**-545**
Currency translation and other changes	**16**	**-52**	**107**	**-87**	**-16**
Balance at 31 December 2022	**6,576**	**4,613**	**2,755**	**2,079**	**16,023**
thereof current	**3,204**	**2,422**	**2,217**	**1,742**	**9,585**
thereof non-current	**3,372**	**2,191**	**538**	**337**	**6,438**

25. Financing liabilities

The composition of financing liabilities is shown in table D.64.

Information on the maturities of lease liabilities as of 31 December 2022 is provided in Note 34.

D.64

Financing liabilities

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	**12,104**	**41,995**	**54,099**	15,141	51,225	66,366
Commercial paper	**2,174**	**10**	**2,184**	57	-	57
Liabilities to financial institutions	**17,488**	**7,250**	**24,738**	14,897	9,100	23,997
Deposits in the direct banking business	**9,529**	**1,009**	**10,538**	11,559	2,032	13,591
Liabilities from ABS transactions	**7,433**	**9,452**	**16,885**	9,572	8,831	18,403
Lease liabilities	**598**	**2,047**	**2,645**	496	2,066	2,562
Loans, other financing liabilities	**460**	**288**	**748**	578	289	867
	49,786	**62,051**	**111,837**	52,300	73,543	125,843

26. Other financial liabilities

The composition of other financial liabilities is shown in table D.65.

Financial liabilities measured at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

Further information on other financial liabilities is provided in Note 33.

D.65

Other financial liabilities

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Derivative financial instruments used in hedge accounting	**672**	**1,611**	**2,283**	333	1,087	1,420
Financial liabilities recognized at fair value through profit or loss	**25**	**146**	**171**	104	26	130
Liabilities from residual value guarantees	**475**	**258**	**733**	653	212	865
Liabilities from wages and salaries	**946**	**6**	**952**	1,045	10	1,055
Accrued interest expenses	**663**	**-**	**663**	741	-	741
Deposits received	**230**	**424**	**654**	264	408	672
Other	**2,393**	**79**	**2,472**	2,857	65	2,922
Miscellaneous other financial liabilities	**4,707**	**767**	**5,474**	5,560	695	6,255
	5,404	**2,524**	**7,928**	5,997	1,808	7,805

27. Deferred income

The composition of deferred income is shown in table D.66.

D.66

Deferred income

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Deferred income resulting from repurchase agreements that are accounted for as operating leases	**95**	**141**	**236**	86	90	176
Deferral of advance rental payments received from operating lease arrangements	**985**	**962**	**1,947**	1,132	957	2,089
Other deferred income	**311**	**131**	**442**	268	128	396
	1,391	**1,234**	**2,625**	1,486	1,175	2,661

28. Contract and refund liabilities

Table D.67 shows the composition of contract and refund liabilities.

D.67

Contract and refund liabilities

	At 31 December	
	2022	2021
In millions of euros		
Service and maintenance contracts and extended warranties	**4,161**	4,171
Other contract liabilities	**1,672**	1,640
Contract liabilities	**5,833**	5,811
Obligations from sales transactions	**4,481**	3,855
Other refund liabilities	**240**	243
Refund liabilities	**4,721**	4,098
Contract and refund liabilities	**10,554**	9,909
thereof non-current	**3,656**	3,980
thereof current	**6,898**	5,929

29. Other liabilities

Table D.68 shows the composition of other liabilities.

D.68

Other liabilities

	At 31 December 2022			At 31 December 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Income tax liabilities	**1,416**	**1,232**	**2,648**	1,457	722	2,179
Other tax liabilities	**1,564**	**4**	**1,568**	1,473	1	1,474
Miscellaneous other liabilities	**155**	**2**	**157**	156	4	160
	3,135	**1,238**	**4,373**	3,086	727	3,813

30. Consolidated Statement of Cash Flows

Calculation of funds
At 31 December 2022, cash and cash equivalents included restricted funds of €187 million (2021: €36 million). The restricted funds primarily relate to subsidiaries where exchange controls apply so that the Group has restricted access to the funds.

Cash flow from operating activities
Changes in other operating assets and liabilities are shown in table D.69.

The increase in miscellaneous other assets and liabilities compared with the previous year resulted in particular from financial assets and liabilities. Significant positive effects resulted from assets in connection with the securitization of receivables and from contractual liabilities for price discounts. This was partially offset by lower negative effects in other financial liabilities and the contract liabilities for service and maintenance agreements. In the prior year major negative effects resulted from non-financial claims for reimbursement and liabilities in connection with VAT. Further major negative effects were primarily related to financial assets.

Table D.70 shows cash flows included in Cash flow from operating activities.

The other non-cash expense and income shown in the reconciliation of income before income taxes to cash flow from operating activities in the reporting year primarily comprised the Group's share in the profit/loss of companies accounted for using the equity method, the result from the fair value measurement of equity instruments and the result of the remeasurement of the shares of Mercedes-Benz Grand Prix Ltd., that the Mercedes-Benz Group continues to hold. In addition, the other non-cash expense and income was impacted by the depreciation of the remaining financial services volumes of the Daimler commercial vehicle business, sold to Daimler Truck Holding AG or its subsidiaries in 2022. In the previous year, this item was affected in particular by the deconsolidation result from the spin-off and hive-down of the Daimler commercial vehicle business, the Group's share in the profit/loss of companies accounted for using the equity method and the result of the remeasurement of the interest in Daimler Truck Fuel Cell GmbH & Co. KG held by the Mercedes-Benz Group at that time.

Cash flow from financing activities
Cash flow from financing activities includes cash flows from hedging the currency risks of financing liabilities. Cash flow from financing activities includes payments for the reduction of outstanding leasing liabilities of €565 million (2021: €743 million).

Table D.71 includes changes in liabilities arising from financing activities, divided into cash and non-cash components.

D.69

Changes in other operating assets and liabilities

In millions of euros	**2022**	2021
Provisions	**355**	-100
Financial instruments	**-104**	-29
Miscellaneous other assets and liabilities	**107**	-1,132
	358	-1,261

D.70

Cash flows included in Cash flow from operating activities

In millions of euros	**2022**	2021
Interest paid	**-486**	-367
Interest received	**231**	154
Dividends received from equity-method investments	**1,605**	1,625
Dividends received from other shareholdings	**130**	28

D.71

Changes in liabilities arising from financing activities

	2022	2021
In millions of euros		
Cash flows	**-13,344**	-17,200
Change of control in subsidiaries[1]	**-596**	-7,801
Changes in foreign exchange rates	**580**	4,634
Fair value changes	**145**	255
Other changes	**-1,211**	304

1 In the previous year deconsolidation effect of the Daimler commercial vehicle business.

31. Legal proceedings

Mercedes-Benz Group AG and its subsidiaries are confronted with various legal proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (including but not limited to patent infringement actions), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Mercedes-Benz or such legal proceedings are settled, the Group may encounter substantial financial burdens, e.g. from damages payments or service actions, recall campaigns, monetary penalties or other costly actions, which would adversely affect the earnings of Mercedes-Benz Group AG. Legal proceedings and related settlements may also have an impact on the company's reputation.

Diesel emission behaviour: governmental proceedings

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

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

In the United States, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC (MBUSA) reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles. These agreements have become final and effective. The authorities take the position that Mercedes-Benz failed to disclose Auxiliary Emission Control Devices (AECDs) in certain of its US diesel vehicles and that several of these AECDs are illegal defeat devices.

As part of these settlements, Mercedes-Benz has denied the allegations by the authorities and has not admitted liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for the affected vehicles and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties; provisions have been recognized for the emission modification programme and other measures.

As already reported, in April 2016, the U.S. Department of Justice (DOJ) requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such internal investigation in cooperation with DOJ's investigation; DOJ's investigation remains open. In addition, further US state authorities have opened investigations pursuant to both local environmental and consumer protection laws and have requested documents and information.

In Canada, the Canadian environmental regulator Environment and Climate Change Canada (ECCC) is conducting an investigation in connection with diesel exhaust emissions based on the suspicion of potential violations of, amongst others, the Canadian Environmental Protection Act, as well as undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office issued a fine notice against Mercedes-Benz in September 2019 based on a negligent violation of supervisory duties, thereby concluding the related administrative offence proceedings against Mercedes-Benz. The Stuttgart public prosecutor's office is still conducting criminal investigation proceedings against Mercedes-Benz employees on the suspicion of, amongst others, fraud. In July 2021, the local court of Böblingen issued penal orders against three Mercedes-Benz employees based on, amongst others, fraud, which have become final.

Between 2018 and 2020, the German Federal Motor Transport Authority (KBA) issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In autumn 2022, the KBA issued further decisions regarding vehicles equipped with an OM607 EU6 or EU5 diesel engine. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question and has filed timely objections against the KBA's administrative orders and determinations mentioned above. Insofar as the KBA has not remedied the objections, Mercedes-Benz has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. The new calibrations requested by the KBA were developed by Mercedes-Benz and assessed and approved by the KBA; the related recalls were initiated. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by the company as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA routinely conducts further reviews of Mercedes-Benz vehicles and asks questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Federal Ministry for Digital and Transport (BMDV) to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA, and continued discussions with the KBA and the BMDV, it cannot be ruled out completely that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since 1 September 2020, this also applies to other responsible authorities of other member states and the European Commission, which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In addition to the aforementioned authorities, national cartel authorities and other authorities of various foreign states, including the South Korean Ministry of Environment, the South Korean competition authority (Korea Fair Trade Commission) and the Seoul public prosecutor's office (South Korea) are conducting various investigations and/or procedures in connection with diesel exhaust emissions. In this context, South Korean authorities have made determinations and imposed sanctions against Mercedes-Benz. Mercedes-Benz has lodged an appeal against the determinations and the sanctions of the South Korean administrative authorities (the Ministry of Environment and the Korea Fair Trade Commission). The proceedings described in this paragraph are still ongoing.

Mercedes-Benz continues to fully cooperate with the authorities and institutions.

Diesel emission behaviour: Consumer actions and other lawsuits in the United States, Germany and other states

As previously reported, the State of Arizona filed a lawsuit in January 2019 claiming that, amongst others, Mercedes-Benz Group AG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. In the fourth quarter of 2022, Mercedes-Benz Group AG and MBUSA reached a binding settlement with the State of Arizona. In a separate lawsuit filed by the Environmental Protection Commission of Hillsborough County, Florida in September 2020, the plaintiff claims that, amongst others, Mercedes-Benz Group AG and MBUSA violated municipal regulations prohibiting vehicle tampering and other conduct by using alleged devices claimed to impair the effectiveness of emission control systems. The lawsuit was dismissed in the third quarter of 2022. The plaintiff has appealed the decision.

Consumer class actions containing allegations similar to those raised by the State of Arizona were filed against Mercedes-Benz Group AG in Israel in February 2019 as well as against Mercedes-Benz Group AG and further Group companies in the United Kingdom since May 2020, in Portugal as well as in November 2022 in Australia. The plaintiffs assert that Mercedes-Benz had used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_X) emissions and which cause excessive emissions from vehicles with diesel engines.

Furthermore, since June 2020, class actions making similar allegations have been filed against Mercedes-Benz Group AG and other Group companies in the Netherlands. These have later been consolidated into one class action. The plaintiffs, foundations under the laws of the Netherlands, act in the name of Dutch claimants and base their claim on a law according to which said claimants participate in the class action without taking action themselves (opt-out). On 22 June 2022, the court ruled in a partial judgment that claimants must actively register for the lawsuit (opt-in) and that, due to the applicability of the previous legal regime, only a determination of claims can be obtained. In this regard, the decision has been appealed by the plaintiffs. Furthermore, the court ruled, that instead of customers from the entire EU area, only such customers may participate in the lawsuit who purchased their vehicles in the Netherlands. This part of the decision is final, which significantly reduces the number of potential claimants. At the same time, this development leads to a material reduction of the risk associated with the class action. Therefore, it no longer qualifies for separate reporting in the Notes to the Consolidated Financial Statements, which is why Mercedes-Benz will no longer report on this proceeding in the future.

In Germany, a large number of customers of diesel vehicles have filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. They refer to, in particular, the KBA's recall orders (see above). The development of case numbers is declining, however an increase in the future cannot be ruled out. Based on similar allegations, the Federation of German Consumer Organizations (Verbraucherzentrale Bundesverband e. V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court in July 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. Mercedes-Benz Group AG defends itself against the federation's allegations.

Mercedes-Benz Group AG and the respective other affected companies of the Group regard the lawsuits set out above as being without merit and continue to defend themselves against the claims.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behaviour of its diesel vehicles and that it had made false and misleading public statements. They further claim that the purchase price of the financial instruments acquired by them (in particular Mercedes-Benz shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. Mercedes-Benz Group AG regards these allegations and claims as being without merit and will defend itself against them. In this context, the Stuttgart Higher Regional Court initiated model case proceedings under the German Act on Model Case Proceedings in Disputes under Capital Markets Law (KapMuG) in December 2021 (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court will be suspended until a decision is reached on the questions submitted, insofar as they cannot be dismissed independently of the questions to be decided in the model case proceedings. The decision in the model case proceedings is binding for the suspended main proceedings. Multiple investors have used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. Mercedes-Benz Group AG remains of the view to have duly fulfilled its disclosure obligations under capital markets law and defends itself against the investors' allegations also in these model case proceedings.

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

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

Other legal proceedings

Starting in July 2017, a number of class actions were filed in the United States and Canada against Mercedes-Benz Group AG and other manufacturers of automobiles as well as various of their North American subsidiaries. Plaintiffs allege to have suffered damages because defendants engaged in anticompetitive behaviour relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology, since the 1990s. In June 2022, the proceedings in the United States were dismissed with final effect in favour of Mercedes-Benz. Mercedes-Benz also regards the remaining lawsuits pending in Canada as being without merit, and will continue to defend itself against them. This contingent liability cannot currently be measured.

As already reported, class actions in connection with Takata airbags are pending in the United States and Israel. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz entities and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. One of the complaints in the United States also asserts claims by automotive recyclers who allege injury because they are not able to re-sell salvaged airbag inflators that are subject to the Takata recall. Meanwhile, a further class action filed in Argentina was dismissed, it may however be refiled. In February 2023, the class actions in Canada were partially dismissed. Mercedes-Benz Group AG continues to regard the pending claims as being without merit, and the affected Group companies will continue to defend themselves against the claims. Contingent liabilities were disclosed to a low extent for this topic.

In October 2021, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd (MBAuP) with a Federal Court in Australia. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. MBAuP considers those claims to be without merit and continues to defend itself against the claims.

In May and July 2022, class actions were filed in the United States alleging claims based on a voluntary recall of certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004-2015 model years for potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles could corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. A similar class action was filed in Israel. Mercedes-Benz considers the lawsuits to be without merit and defends itself against them.

Accounting estimates and management judgments relating to all legal proceedings

Mercedes-Benz Group AG and its subsidiaries recognize provisions in connection with pending or threatened proceedings to the extent an obligation is probable and can be reasonably estimated. Such provisions are recognized in the Group's Consolidated Financial Statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's Consolidated Financial Statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. Mercedes-Benz may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows. Although the final result of any such proceedings could materially affect Mercedes-Benz's operating results and cash flows for a particular reporting period, Mercedes-Benz believes that it should not exert a sustained influence on the Group's financial position.

32. Contingent liabilities and other financial obligations

Contingent liabilities

At 31 December 2022, the best estimate for obligations from **contingent liabilities** was €4,122 million (2021: €2,747 million). Compared to the previous year, there was an increase in contingent liabilities of around €1,041 million as a result of discontinuing the business activities in Russia. The other contingent liabilities are mainly related to the legal proceedings and product warranties described in Note 31.

Other financial obligations

At 31 December 2022, other financial obligations exist from the **acquisition of intangible assets, property, plant and equipment and lease property** of €5,729 million (2021: €4,098 million).

In addition, the Mercedes-Benz Group issued **irrevocable loan commitments** at 31 December 2022. These loan commitments had not been utilized as of that date. Further information with respect to these commitments is provided in Note 34.

33. Financial instruments

The carrying amounts and fair values of financial instruments presented in the following tables refer to Group amounts, including assets and liabilities held for sale. Figures for gains or losses and changes in financial instruments in 2021 refer to continuing and discontinued operations.

Carrying amounts and fair values of financial instruments

Table D.72 shows the carrying amounts and fair values of the respective classes of the Group's financial instruments.

D.72

Carrying amounts and fair values of financial instruments

	At 31 December 2022		At 31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Financial assets				
Receivables from financial services	**85,549**	**86,343**	82,853	84,386
Trade receivables	**8,100**	**8,100**	7,703	7,703
Cash and cash equivalents	**17,679**	**17,679**	23,182	23,182
Marketable debt securities and similar investments	**7,060**	**7,060**	7,579	7,579
Recognized at fair value through other comprehensive income	**1,641**	**1,641**	2,364	2,364
Recognized at fair value through profit or loss	**4,460**	**4,460**	4,937	4,937
Measured at cost	**959**	**959**	278	278
Other financial assets				
Equity instruments and debt instruments	**1,439**	**1,439**	1,707	1,707
Recognized at fair value through other comprehensive income	**768**	**768**	1,042	1,042
Recognized at fair value through profit or loss	**671**	**671**	665	665
Other financial assets recognized at fair value through profit or loss	**584**	**584**	61	61
Derivative financial instruments used in hedge accounting	**2,463**	**2,463**	1,020	1,020
Other receivables and miscellaneous other financial assets	**3,113**	**3,113**	3,258	3,258
	125,987	**126,781**	127,363	128,896
Financial liabilities				
Financing liabilities	**109,192**	**107,417**	123,343	125,737
Trade payables	**12,204**	**12,204**	10,682	10,682
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	**171**	**171**	130	130
Derivative financial instruments used in hedge accounting	**2,283**	**2,283**	1,420	1,420
Miscellaneous other financial liabilities	**5,454**	**5,454**	6,264	6,264
Contract and refund liabilities				
Obligations from sales transactions	**4,481**	**4,481**	3,860	3,860
	133,785	**132,010**	145,699	148,093

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The following methods and premises were used.

Receivables from financial services
The fair values of receivables from financial services with variable interest rates are estimated to be equal to the respective carrying amounts, because the agreed upon interest rates and those available in the market do not significantly differ. The fair values of receivables from financial services with fixed interest rates are determined on the basis of discounted expected future cash flows.

Discounting is based on the current interest rates at which similar loans with identical terms could have been obtained at 31 December 2022 and 31 December 2021.

Trade receivables and cash and cash equivalents
Due to the short terms and the fundamentally lower credit risk of these financial instruments, it is assumed that their fair values are equal to the carrying amounts.

Marketable debt securities and similar investments, other financial assets
Marketable debt securities are recognized at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at amortized cost and are not included in the measurement hierarchy, as their carrying amounts are a reasonable approximation of fair value due to the short terms of these financial instruments and the fundamentally low credit risk.

Equity instruments are recognized at fair value through other comprehensive income or at fair value through profit or loss. Equity instruments recognized at fair value through other comprehensive income are included in table D.72 and primarily comprise the shares in Sila Nanotechnologies Inc., Momenta Global Limited and Farasis Energy (Ganzhou) Co., Ltd. The remaining investments recognized at fair value through other comprehensive income comprise further investments not material on an individual basis.

Marketable debt securities and equity instruments recognized at fair value were measured using quoted market prices at the end of the reporting period. If quoted market prices are not available for these debt and equity instruments, fair value measurement is based on inputs that are either directly or indirectly observable in active markets. Fair values are calculated using recognized financial valuation models such as discounted cash-flow models or multiples.

Other financial assets recognized at fair value through profit or loss relate to derivative financial instruments not used in hedge accounting. These financial instruments as well as derivative financial instruments used in hedge accounting 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 (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments. The measurement of currency forwards is based on market quotes of forward curves. Currency options are measured with option-pricing models using market data.

– derivative interest-rate hedging contracts; the fair values of interest-rate hedging instruments (e.g. interest-rate swaps) are calculated on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments.

– derivative commodity hedging contracts; the fair values of commodity hedging contracts (e.g. commodity forwards) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

Other financial receivables and other financial assets are carried at amortized cost. Because of the predominantly short maturities and the fundamentally lower credit risk of these financial instruments, it is assumed that the fair values approximate the carrying amounts.

Financing liabilities
Financing liabilities are measured at amortized cost. The fair values of bonds, loans, commercial paper, deposits in the direct banking business and liabilities from ABS transactions are calculated as present values of the estimated future cash flows (taking account of credit premiums and credit risks). Market interest rates for the appropriate terms are used for discounting.

Trade payables
Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to the carrying amounts.

Reverse factoring agreements did not change the relevant characteristics of a trade payable for the Group for the liabilities concerned. As a result, there were no reclassifications of these trade payables to financing liabilities.

Contract and refund liabilities
Contract and refund liabilities include obligations from sales transactions that qualify as financial instruments. Obligations from sales transactions should generally be regarded as current. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to the carrying amounts.

Other financial liabilities
Financial liabilities recognized at fair value through profit or loss comprise derivative financial instruments not used in hedge accounting. For information regarding these financial instruments as well as derivative financial instruments used in hedge accounting, see the notes above under marketable debt securities and similar investments, other financial assets.

Miscellaneous other financial liabilities are carried at amortized cost. Because of the predominantly short maturities of these financial instruments, it is assumed that the fair values approximate the carrying amounts.

Offsetting of financial instruments

The 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 netting in the Consolidated Statement of Financial Position, as they allow netting only in the case of future events such as default or insolvency on the part of the Group or the counterparties.

Table D.73 shows the carrying amounts of the derivative financial instruments subject to the described arrangements as well as the possible financial effects of netting in accordance with the master netting arrangements.

Measurement hierarchy

Table D.74 provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13).

At the end of the reporting period, the Group reviews the necessity for reclassification between the fair-value hierarchies. In 2021, the investment in ChargePoint, Inc. which is recognized at fair value through profit or loss was reclassified from Level 2 to Level 1 as a result of the initial public offering of this company.

For the determination of the credit risk from derivative financial instruments which are allocated to the Level 2 measurement hierarchy, portfolios managed on the basis of net exposure are applied.

Table D.75 shows into which measurement hierarchies (according to IFRS 13) the fair values of the financial assets and liabilities are classified, which are not recognized at fair value in the Consolidated Statement of Financial Position.

D.73

Disclosure for recognized derivative financial instruments that are subject to an enforceable master netting arrangement or similar agreement

	At 31 December 2022			At 31 December 2021		
In millions of euros	Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position	Amounts subject to a master netting arrangement	Net amounts	Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position	Amounts subject to a master netting arrangement	Net amounts
Other financial assets[1]	**3,047**	**-2,045**	**1,002**	1,081	-477	604
Other financial liabilities[2]	**2,454**	**-2,045**	**409**	1,550	-477	1,073

1 The other financial assets which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial assets recognized at fair value through profit or loss (see Note 17).

2 The other financial liabilities which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial liabilities recognized at fair value through profit or loss (see Note 26).

D.74

Measurement hierarchy of financial assets and liabilities recognized at fair value

	At 31 December 2022				At 31 December 2021			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Financial assets recognized at fair value								
Marketable debt securities	**6,101**	**5,849**	**252**	**-**	7,301	6,395	906	-
Recognized at fair value through other comprehensive income	**1,641**	**1,392**	**249**	**-**	2,364	1,468	896	-
Recognized at fair value through profit or loss	**4,460**	**4,457**	**3**	**-**	4,937	4,927	10	-
Equity instruments and debt instruments	**1,439**	**457**	**339**	**643**	1,707	850	227	630
Recognized at fair value through other comprehensive income	**768**	**341**	**215**	**212**	1,042	643	145	254
Recognized at fair value through profit or loss	**671**	**116**	**124**	**431**	665	207	82	376
Other financial assets recognized at fair value through profit or loss	**584**	**-**	**578**	**6**	61	-	60	1
Derivative financial instruments used in hedge accounting	**2,463**	**-**	**2,463**	**-**	1,020	-	1,020	-
	10,587	**6,306**	**3,632**	**649**	10,089	7,245	2,213	631
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	**171**	**-**	**171**	**-**	130	-	130	-
Derivative financial instruments used in hedge accounting	**2,283**	**-**	**2,283**	**-**	1,420	-	1,420	-
	2,454	**-**	**2,454**	**-**	1,550	-	1,550	-

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2 Fair value measurement is based on inputs that are observable on an active market either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3 Fair value measurement is based on inputs for which no observable market data is available.

D.75

Measurement hierarchy of financial assets and liabilities not recognized at fair value

	At 31 December 2022				At 31 December 2021			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Fair values of financial assets measured at cost								
Receivables from financial services	**86,343**	**-**	**86,343**	**-**	84,386	-	84,386	-
Fair values of financial liabilities measured at cost								
Financing liabilities	**107,417**	**38,729**	**68,688**	**-**	125,737	60,702	65,035	-
thereof bonds	**52,668**	**38,729**	**13,939**	**-**	68,645	60,157	8,488	-
thereof liabilities from ABS transactions	**16,839**	**-**	**16,839**	**-**	18,425	545	17,880	-
thereof other financing liabilities	**37,910**	**-**	**37,910**	**-**	38,667	-	38,667	-

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2 Fair value measurement is based on inputs that are observable on an active market either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3 Fair value measurement is based on inputs for which no observable market data is available.

Measurement categories

The carrying amounts of financial instruments according to measurement categories are shown in table D.76.

D.76

Carrying amounts of financial instruments according to measurement categories

	At 31 December	
	2022	2021
In millions of euros		
Assets		
Financial assets measured at (amortized) cost	**96,549**	96,955
Receivables from financial services[1]	**66,698**	62,534
Trade receivables	**8,100**	7,703
Cash and cash equivalents	**17,679**	23,182
Marketable debt securities and similar investments	**959**	278
Other receivables and miscellaneous other financial assets	**3,113**	3,258
Financial assets recognized at fair value through other comprehensive income	**2,409**	3,406
Marketable debt securities and similar investments	**1,641**	2,364
Equity instruments and debt instruments	**768**	1,042
Financial assets recognized at fair value through profit or loss	**5,715**	5,663
Marketable debt securities and similar investments	**4,460**	4,937
Equity instruments and debt instruments	**671**	665
Other financial assets recognized at fair value through profit or loss[2]	**584**	61
Liabilities		
Financial liabilities measured at (amortized) cost	**131,324**	144,134
Trade payables	**12,204**	10,682
Financing liabilities[3]	**109,192**	123,343
Miscellaneous other financial liabilities[4]	**5,447**	6,249
Obligations from sales transactions	**4,481**	3,860
Financial liabilities recognized at fair value through profit or loss[2]	**171**	130

1 This does not include lease receivables of €18,851 million (2021: €20,319 million) as these are not assigned to a measurement category.
2 These amounts relate to derivative financial instruments that are not included in hedge accounting.
3 This does not include liabilities from lease transactions of €2,645 million (2021: €2,562 million) as these are not assigned to a measurement category.
4 This does not include financial guarantees of €7 (2021: €15 million) as these are not assigned to a measurement category.

The table D.76 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.

Net gains or losses

Table D.77 shows the net gains/losses on financial instruments included in the Consolidated Statement of Income for the continuing and discontinued operations (excluding derivative financial instruments used in hedge accounting).

Net gains/losses on equity and debt instruments recognized at fair value through profit or loss primarily comprise gains and losses attributable to changes in the fair values of these instruments.

Net gains/losses on other financial assets and liabilities recognized at fair value through profit or loss comprise gains and losses attributable to changes in their fair values.

Net gains/losses on equity instruments recognized at fair value through other comprehensive income comprise dividend payments.

Net gains/losses on other financial assets recognized at fair value through other comprehensive income are primarily attributable to the effects of currency translation.

Net gains/losses on financial assets measured at (amortized) cost (excluding the interest income/expense shown below) primarily comprise impairment losses (including reversals of impairment losses) of minus €610 million (2021: minus €157 million) that are charged to cost of sales, selling expenses and other financial income/expense, net. Foreign currency gains and losses are also included.

Net gains/losses on financial liabilities measured at (amortized) cost (excluding the interest income/expense shown below) primarily comprise the effects of currency translation.

D.77

Net gains/losses

In millions of euros	**2022**	2021
Equity and debt instruments recognized at fair value through profit or loss	**-173**	205
Other financial assets and financial liabilities recognized at fair value through profit or loss[1]	**94**	27
Equity instruments recognized at fair value through other comprehensive income	**4**	3
Other financial assets recognized at fair value through other comprehensive income	**-7**	-8
Financial assets measured at (amortized) cost	**-651**	66
Financial liabilities measured at (amortized) cost	**-172**	152

1 Amounts relate to derivative financial instruments that are not used in hedge accounting.

Total interest income and total interest expense

Total interest income and total interest expense of the continuing and discontinued operations for financial assets or financial liabilities that are not recognized at fair value through profit or loss are shown in table D.78.

See Note 1 for qualitative descriptions of accounting for and presentation of financial instruments (including derivative financial instruments).

D.78

Total interest income and total interest expense

	2022	2021
In millions of euros		
Total interest income	**4,571**	5,106
thereof from financial assets and liabilities measured at (amortized) costs	**4,550**	5,093
thereof from financial assets recognized at fair value through other comprehensive income	**21**	13
Total interest expense	**-1,980**	-2,279
thereof from financial assets and liabilities measured at (amortized) costs	**-1,980**	-2,279
thereof from financial assets recognized at fair value through other comprehensive income	**-**	-

Information on derivative financial instruments

Use of derivatives

The Mercedes-Benz Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or refinancing activities or from its liquidity management. These are mainly interest-rate risks, currency risks and commodity price risks, which have been defined as risk categories. For these hedging purposes, the Group mainly uses currency forward transactions, cross-currency interest-rate swaps, interest-rate swaps, options and commodity forwards.

Table D.79 shows the amounts for the transactions designated as hedging instruments.

D.79

Amounts for the transactions designated as hedging instruments

	Currency risk		Interest-rate risk		Commodity price risk
In millions of euros	Cash-flow hedges[1]	Hedges of net investments in foreign operations	Cash-flow hedges[2]	Fair-value hedges[2]	Cash-flow hedges[1]
At 31 December 2022					
Carrying amount of the hedging instruments					
Other financial assets current	**442**	**-**	**72**	**-47**	**1**
Other financial assets non-current	**456**	**-**	**1,654**	**-115**	**-**
Other financial liabilities current	**629**	**-**	**7**	**36**	**-**
Other financial liabilities non-current	**376**	**-**	**45**	**1,190**	**-**
Fair value changes[3]	**1,321**	**-**	**1,334**	**-1,820**	**5**
At 31 December 2021					
Carrying amount of the hedging instruments					
Other financial assets current	53	-	46	24	5
Other financial assets non-current	140	-	200	551	1
Other financial liabilities current	277	-	46	10	-
Other financial liabilities non-current	1,042	-	37	8	-
Fair value changes[3]	-1,763	-	266	-717	-

1 Includes the following hedging instruments: currency forwards, currency options, currency swaps and commodity forwards.
2 Includes the following hedging instruments: interest-rate swaps, cross-currency interest-rate swaps.
3 Gains and losses from hedging instruments used for recognizing hedge ineffectiveness.

Fair-value hedges

The Group uses fair-value hedges primarily for hedging interest-rate risks.

The amounts of the items hedged with fair-value hedges are included in table D.80.

Neither in the current year nor in the previous year were there any results attributable to the ineffective portion of the hedge with fair-value hedges.

D.80

Fair-value hedges

	Interest-rate risk	
	2022	2021
In millions of euros		
Carrying amounts of the hedged items		
Financing liabilities current	**3,395**	4,433
Financing liabilities non-current	**17,943**	20,404
thereof hedge adjustments		
Financing liabilities current	**-33**	8
Financing liabilities non-current	**-1,192**	558
Fair-value changes of the hedged items[1]	**1,820**	717
Accumulated amount of hedge adjustments from inactive hedges remaining in the statement of financial position	**8**	-31

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

Cash-flow hedges and hedges of net investments in foreign operations

The Mercedes-Benz Group uses cash-flow hedges for hedging currency risks, interest-rate risks and commodity price risks.

The Group also partially hedges the currency risk of selected investments with the application of derivative or non-derivative financial instruments.

The amounts related to items designated as cash-flow hedges and as hedges of net investments in foreign operations are shown in table D.81.

The gains and losses on items designated as cash-flow hedges as well as the amounts relating to hedge ineffectiveness are included in table D.82.

D.81

Cash-flow hedges and hedges of net investments in foreign operations

			2022			2021
	Currency risk	Interest-rate risk	Commodity price risk	Currency risk	Interest-rate risk	Commodity price risk
In millions of euros						
Fair-value changes of the hedged items[1]	**-1,319**	**-1,334**	**-5**	1,755	-266	-
thereof hedges of net investments in foreign operations	**-**			-		
Balance of the reserves for derivative financial instruments (before taxes)						
Continuing hedges	**1,339**	**1,501**	**1**	-959	162	5
thereof hedges of commodity price risks in the automotive business[2]	**-**	**-**	**1**	-	-	2
Discontinued/terminated hedges	**-229**	**-4**	**-**	-268	-10	-
thereof hedges of net investments in foreign operations	**-270**			-270		

1 Fair-value changes of the hedged items used for recognizing hedge ineffectiveness.
2 Further information is provided in the section on exchange-rate risk in Note 34.

D.82

Gains and losses on cash-flow hedges and hedges of net investments in foreign operations

In millions of euros		Currency risk		Interest-rate risk		Commodity price risk
Line item in the Statement of Income in which the ineffectiveness and the reclassifications are included	Revenues	Cost of sales	Other financial income/ expense, net	Cost of sales	Interest expense	Cost of sales
2022						
Gains and losses recognized in other comprehensive income	**1,313**	**6**	**-**	**152**	**1,183**	**5**
Hedge ineffectiveness recognized in the Statement of Income	**2**	**-**	**-**	**-**	**-**	**-**
Reclassification of gains and losses from reserves for derivative financial instruments to the statement of income						
For hedges for which the hedged future cash flows are no longer expected to occur	**6**	**-2**	**-**	**-**	**-**	**-**
For hedges that have been transferred because the hedged item has affected profit or loss	**1,045**	**-**	**-**	**-20**	**31**	**-**
2021						
Gains and losses recognized in other comprehensive income	-1,676	-79	-	102	164	-
Hedge ineffectiveness recognized in the Statement of Income	-8	-	-	-	-	-
Reclassification of gains and losses from reserves for derivative financial instruments to the statement of income						
For hedges for which the hedged future cash flows are no longer expected to occur	-1	-1	-	-	-	-
For hedges that have been transferred because the hedged item has affected profit or loss	34	341	-	-14	42	-

During 2022, shifts in delivery dates and volumes occurred in various markets making some planned vehicle sales in specific currencies unlikely, with the consequence that hedge accounting for these sales had to be terminated. This related in particular to the currency CNY as a consequence of the Covid-19 pandemic. The reclassification from the reserves for derivative financial instruments to the Statement of Income did not result in any material effects.

Table D.83 shows the reconciliation of the reserves for derivative financial instruments (excluding reserves for hedges of net investments in foreign operations).

D.83

Reconciliation of reserves for derivative financial instruments

In millions of euros	Reserves for derivative financial instruments	Thereof reserves for hedge costs
Balance at 1 January 2021	266	-7
Unrealized gains/losses before tax	-1,711	-227
Currency risk	-1,981	-227
Interest-rate risk	270	-
Reclassification to profit and loss before tax	537	133
Currency risk	509	133
Interest-rate risk	28	-
Reclassification to cost of acquisition of non-financial assets before tax	-101	-10
Currency risk — procurement	-69	-10
Commodity price risk — inventory purchases	-32	-
Disposal due to spin-off of the Daimler commercial vehicle business before tax	-23	8
Other changes	-2	1
Taxes on changes in fair values and reclassifications	392	28
Balance at 31 December 2021	-642	-74
Unrealized gains/losses before tax	**878**	**-1,772**
Currency risk	**-446**	**-1,767**
Interest-rate risk	**1,320**	**-5**
Commodity price risk — inventory purchases	**4**	**-**
Reclassification to profit and loss before tax	**1,490**	**428**
Currency risk	**1,479**	**428**
Interest-rate risk	**11**	**-**
Reclassification to cost of acquisition of non-financial assets before tax	**-83**	**-42**
Currency risk — procurement	**-74**	**-42**
Commodity price risk — inventory purchases	**-9**	**-**
Other changes	**-1**	**-1**
Taxes on changes in fair values and reclassifications	**-658**	**413**
Balance at 31 December 2022	**984**	**-1,048**

At 31 December 2022, the balance of reserves for hedges of net investments in foreign operations amounted to €189 million (2021: €189 million).

The maturities of the derivative financial instruments generally correspond with those of the underlying transactions. The realization of the underlying transactions of the cash-flow hedges is expected to correspond with the maturities of the hedging transactions shown in table D.84.

At 31 December 2022, the Mercedes-Benz Group utilized derivative financial instruments with a maximum maturity of 57 months (2021: 35 months) as hedges for currency risks arising from future transactions.

Nominal values of derivative financial instruments used in hedge accounting

Table D.84 shows the nominal values of derivative financial instruments used in hedge accounting entered into for the purpose of hedging currency risks, interest-rate risks and commodity price risks that arise from the Group's operating and/or financing activities.

The average prices of the hedging instruments classified by risk categories for the main risks are included in table D.85.

Most of the transactions for which the effects from the measurement of the hedging instrument and the underlying transaction to a large extent offset each other in the Consolidated Statement of Income do not classify for hedge accounting.

Even if derivative financial instruments do not or no longer qualify for hedge accounting, these instruments still serve to hedge financial risks from business operations. A hedging instrument is terminated when the hedged transaction no longer exists or is no longer expected to occur.

Explanations of the hedging of exchange-rate risks, interest-rate risks and commodity price risks can be found in Note 34 in the sub-item finance market risk.

D.84

Nominal amounts of derivative financial instruments used in hedge accounting

	At 31 December 2022				At 31 December 2021			
	Maturity of nominal amounts				Maturity of nominal amounts			
	<1 year	1 year up to 5 years	>5 years	Total	<1 year	1 year up to 5 years	>5 years	Total
In millions of euros								
Currency risk	**27,727**	**27,945**	**-**	**55,672**	25,057	11,878	-	36,935
Interest-rate risk	**5,764**	**30,967**	**6,857**	**43,588**	13,927	26,944	6,701	47,572
Fair-value hedges	**4,174**	**15,229**	**3,521**	**22,924**	5,113	16,214	3,444	24,771
thereof major hedging instruments affected by the reform of the interest-rate benchmark								
in the currency USD	**1,195**	**2,813**	**1,336**	**5,344**	2,031	3,775	1,257	7,063
Cash-flow hedges	**1,590**	**15,738**	**3,336**	**20,664**	8,814	10,730	3,257	22,801
thereof major hedging instruments affected by the reform of the interest-rate benchmark[1]								
in the currency USD	**-**	**2,578**	**1,336**	**3,914**	5,236	4,589	1,258	11,083
Commodity price risk	**7**	**-**	**-**	**7**	48	9	-	57

1 The volumes of risk exposure in cash-flow hedges directly affected by the reform of the interest-rate benchmark are generally in line with the reported nominal values of the hedging instruments because of the basic hedging ratio of 1. Further information on the reform of the interest-rate benchmark is provided in Note 34.

D.85

Average prices of hedging instruments for the major risks

	At 31 December	
	2022	2021
Currency risk		
USD per €	**1.10**	1.18
CNY per €	**7.37**	7.90
GBP per €	**0.87**	0.87
Interest-rate risk		
Fair-value hedges		
Average interest rate — €	**-0.95%**	1.07%
Average interest rate — USD	**-1.46%**	2.43%
Cash-flow hedges		
Average interest rate — €	**2.08%**	-0.18%
Average interest rate — USD	**1.87%**	-0.51%
Commodity price risk		
Platinum (in USD per troy ounce)	**884**	893
Palladium (in USD per troy ounce)	**-**	1,577

34. Management of financial risks

General information on financial risks

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

The Mercedes-Benz Group has established internal policies for risk controlling procedures and for the use of financial instruments, including a clear segregation of duties with regard to financial activities, settlement, accounting and the related controlling. The guidelines upon which the Group's risk management processes for financial risks are based are designed to identify and analyse these risks throughout the Group, to set appropriate risk limits and controls and to monitor the risks by means of reliable and up-to-date administrative and information systems. The guidelines and systems are regularly reviewed and adjusted to changes in markets and products.

The Group manages and monitors these risks primarily through its operating and financing activities and, if required, through the use of derivative financial instruments. The Mercedes-Benz Group uses derivative financial instruments exclusively for hedging financial risks that arise from its business operations or refinancing activities or liquidity management. Without these derivative financial instruments, the Group would be exposed to higher financial risks. Additional information on financial instruments and especially on the volumes of the derivative financial instruments used is included in Note 33. The Mercedes-Benz Group regularly evaluates its financial risks with due consideration of changes in key economic indicators and up-to-date market information.

The market sensitive instruments, including equity and debt securities, that the plan assets hold to finance pension and other post-employment healthcare benefits, are not included in the following quantitative and qualitative analysis. See Note 23 for additional information on the Mercedes-Benz Group's pension and post-employment healthcare benefits.

Credit risk

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

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amounts at the balance sheet date (without consideration of collateral, if available). There is also a risk of default from irrevocable loan commitments which had not been utilized as of that date, as well as from financial guarantees. The maximum risk position in these cases is equal to the expected future cash outflows. Table D.86 shows the maximum risk positions at the balance sheet date.

Liquid assets
Liquid assets consist of cash and cash equivalents and marketable debt securities and similar investments. With the investment of liquid assets, banks and issuers of securities are selected very carefully and diversified in accordance with a limit system. Liquid assets are mainly held at financial institutions within and outside Europe with high creditworthiness, as bonds issued by German federal states and as money market funds. In connection with investment decisions, priority is placed on the borrower's very high creditworthiness and on balanced risk diversification. The limits and their utilization are reassessed continuously. In this assessment, the Mercedes-Benz Group also considers the credit risk assessment of its counterparties by the capital markets. In line with the Group's risk policy, most liquid assets are held in investments with an external rating of "A" or better. Liquid assets are thus not subject to a material credit risk and are allocated to stage 1 of the impairment model under IFRS, which is based on expected credit risk.

Receivables from financial services
The Mercedes-Benz Group's financing and leasing activities are primarily focused on supporting the sales of the Group's automotive products. As a consequence of these activities, the Group is exposed to credit risk, which is monitored and managed based on defined standards, guidelines and procedures. The Mercedes-Benz Group manages its credit risk irrespective of whether it is related to a financing contract or to an operating lease or a finance lease contract. For this reason, statements concerning the credit risk of Mercedes-Benz Mobility refer to the entire financing and leasing business, unless otherwise specified.

Exposure to credit risk from financing and lease activities is monitored based on the portfolio subject to credit risk. The portfolio subject to credit risk consists of wholesale and retail receivables from financial services and the portion of the operating lease portfolio that is subject to credit risk. Receivables from financial services comprise claims arising from finance lease contracts and repayment claims from financing loans. The operating lease portfolio is reported under equipment on operating leases in the Group's Consolidated Statement of Financial Position. Lease payments due from operating lease contracts are recognized in receivables from financial services.

The Mercedes-Benz Mobility segment has policies setting the framework for effective risk management at a global as well as a local level. In particular, these policies deal with minimum requirements for all risk-relevant credit processes, the definition of financing products offered, the evaluation of customer quality, requests for collateral and the treatment of unsecured loans and nonperforming claims. The limitation of concentration risks is implemented primarily by means of global limits, which refer to customer exposures. To comply with these limits, Mercedes-Benz Mobility applies approval standards and measures to avoid concentration risks. Only one customer was granted a credit line in the form of a large loan. The Mercedes-Benz Mobility portfolio consists of a large number of small and medium-sized enterprises and private customers from more than 30 countries. At 31 December 2022, this segment accounted for 75% of the portfolio.

With respect to its financing and lease activities, the Group holds collateral for customer transactions limiting actual credit risk through its fair value. The value of collateral generally depends on the amount of the financed assets. The financed vehicles usually serve as collateral. Furthermore, Mercedes-Benz Mobility limits credit risk from financing and lease activities, for example through advance payments from customers.

For the assessment of the default risk of retail and small business customers, scoring systems are applied to evaluate their creditworthiness. Corporate customers are evaluated using internal rating instruments. Both evaluation processes use external credit bureau data if available. The scoring and rating results as well as the availability of security and other risk mitigation instruments, such as advance payments, guarantees and, to a lesser extent, residual debt insurances, are essential elements for credit decisions.

D.86

Maximum risk positions of financial assets, irrevocable loan commitments and financial guarantees

		Maximum risk position	
	Note	2022	2021
In millions of euros			
Liquid assets		**24,739**	30,761
Receivables from financial services	15	**85,549**	82,853
Trade receivables	20	**8,100**	7,703
Derivative financial instruments used in hedge accounting (assets only)	33	**2,463**	1,020
Derivative financial instruments not used in hedge accounting (assets only)	33	**584**	61
Other receivables and financial assets	33	**3,113**	3,258
Irrevocable loan commitments		**3,234**	3,044
Financial guarantees		**551**	829

If, in connection with contracts, a worsening of payment behaviour or other causes of a credit risk are recognized, collection procedures are initiated by claims management to obtain the overdue payments of the customer, to take possession of the asset financed or leased or, alternatively, to renegotiate the impaired contract. Internal restructuring policies and practices are based on the indicators or criteria which, in the judgment of local management, indicate that repayment will probably continue and that the total proceeds expected to be derived from the renegotiated contract exceed the expected proceeds to be derived from repossession and remarketing. In the case of receivables from financial services, significant modifications of financial assets were only made in rare cases and to an insignificant extent.

The allowance ratio increased slightly compared to the previous year due to poorer economic forecasts for 2023 and the sharp increase in provisions for the portfolios of the Russian Mercedes-Benz Mobility companies. A largely constant default rate in the portfolio continues to have a stabilizing effect.

For information on credit risks included in receivables from financial services, see Note 15. Information on the measurement of expected credit losses is provided in Note 1.

Trade receivables
Trade receivables are mostly receivables from worldwide sales of vehicles and spare parts. The credit risk from trade receivables encompasses the default risk of customers, e.g. dealers and general distribution companies, as well as other corporate and private customers.
In order to identify credit risks, the Mercedes-Benz Group assesses the creditworthiness of customers.
The Mercedes-Benz Group manages its credit risk from trade receivables using appropriate IT applications and databases on the basis of internal policies which have to be followed globally.

A significant proportion of the trade receivables from each country's domestic business is secured by various country-specific types of collateral. This collateral includes conditional sales, guarantees and sureties, as well as mortgages and advance payments from customers.

For trade receivables from the export business, the Mercedes-Benz Group also evaluates its customers' creditworthiness by means of an internal rating process with consideration of the respective country risk. In this context, the Annual Financial Statements and other relevant information on the general distribution companies, such as payment history, are used and assessed.

Depending on the creditworthiness of the customers, the Mercedes-Benz Group establishes credit limits and limits credit risks with the following types of collateral:

– credit insurances,

– first-class bank guarantees and

– letters of credit.

These procedures are defined in the export credit guidelines, which have Group-wide validity.

For impairments of trade receivables, the simplified approach is applied, according to which these receivables are allocated to stage 2. Credit losses until maturity for these trade receivables are recognized upon initial recognition.

Further information on trade receivables and the status of impairments recognized is provided in Note 20.

Derivative financial instruments
The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operational business, financing activities or liquidity management. The Mercedes-Benz Group manages its credit risk exposure in connection with derivative financial instruments through a limit system, which is based on the review of each counterparty's financial strength. This system limits and diversifies the credit risk. As a result, the Mercedes-Benz Group is exposed to credit risk only to a small extent with respect to its derivative financial instruments. In accordance with the Group's risk policy, most derivatives are contracted with counterparties which have an external rating of "A" or better.

Other receivables and financial assets
With respect to other receivables and financial assets included in other financial assets in 2021 and 2022, the Mercedes-Benz Group is exposed to credit risk only to a small extent.

Irrevocable loan commitments
The Mercedes-Benz Mobility segment in particular is exposed to credit risk from irrevocable loan commitments to end customers and retailers. At 31 December 2022, irrevocable loan commitments amounted to €3,234 million (2021: €3,044 million). These loan commitments had a maturity of less than one year and are not subject to a material credit risk based on the current state of knowledge.

Financial guarantees
The maximum potential obligations resulting from financial guarantees amount to €551 million at 31 December 2022 (2021: €829 million) and include liabilities recognized at 31 December 2022 in the amount of €7 million (2021: €15 million). Financial guarantees principally represent contractual arrangements. These guarantees generally provide that in the event of default or non-payment by the primary debtor, the Group will be required to settle such financial obligations generally up to a contractually agreed amount.

Liquidity risk

Liquidity risk comprises the risk that a company cannot meet its financial obligations in full.

The Mercedes-Benz Group manages its liquidity by holding adequate volumes of liquid assets and by maintaining syndicated credit facilities in addition to the cash inflows generated by its business operations. Additionally, the possibility to securitize receivables of the financial services business (ABS transactions) also reduces the Group's liquidity risk. Liquid assets comprise cash and cash equivalents and marketable debt securities and similar investments. The Group can dispose of these liquid assets at short notice.

Insofar as reverse factoring agreements are entered into, they have no influence on the liquidity risk of the Mercedes-Benz Group, as they relate to a large number of investors and have no impact on the payment terms of the trade payables concerned.

The funds raised are used to finance working capital and capital expenditure as well as the cash needs of the leasing and sales-financing business and unexpected liquidity needs. In accordance with internal policies, the refunding of the leasing and sales-financing business is generally carried out with matching maturities so that financing liabilities have the same maturity profile as the leased assets and the receivables from financial services.

At 31 December 2022, liquidity amounted to €24.7 billion (2021: €30.8 billion). In 2022, significant cash inflows resulted from the Mercedes-Benz Cars and Mercedes-Benz Vans segments. Furthermore, sales of shareholdings and other business activities as well as dividends received from Beijing Benz Automotive Co., Ltd. had a positive effect on liquidity. Cash outflows resulted in particular from the repayment of financing liabilities due to the positive liquidity situation. In addition, the investments made in intangible assets and property, plant and equipment and the income taxes paid, as well as the higher dividend payment to the shareholders of Mercedes-Benz Group AG compared to the previous year, had an impact and reduced liquidity. Moreover, there were negative effects from the leasing and sales financing business at Mercedes-Benz Mobility.

From an operating point of view, the management of the Group's liquidity exposures is centralized by a daily cash-pooling process. This process enables the Mercedes-Benz Group to manage its liquidity surplus and liquidity requirements according to the actual needs of the Group and of the companies of the Group. The Group's short-term and mid-term liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from business operations.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover its funding requirements. Depending on funding requirements and market conditions, the Mercedes-Benz Group issues commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables in various currencies. Bank credit facilities are also used to cover financing requirements. Potential downgrades of the Mercedes-Benz Group's credit ratings could have a negative impact on the Group's financing. Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of €11 billion from a consortium of international banks, which was converted into a sustainability-linked loan in October 2022. It grants the Mercedes-Benz Group additional financial flexibility until 2025. As of 31 December 2022, this credit line had not been utilized.

In addition, customer deposits at Mercedes-Benz Bank are used as a further source of refinancing.

Table D.87 provides an overview of how the future liquidity situation of the Group can be affected by the cash flows from liabilities, financial guarantees and irrevocable loan commitments as of 31 December 2022.

Information on the Group's financing liabilities is also provided in Note 25.

D.87

Liquidity runoff for liabilities and financial guarantees[1]

In millions of euros	Total	2023	2024	2025	2026	2027	≥ 2028
Financing liabilities[2]	119,867	51,922	26,001	13,015	7,078	5,506	16,345
thereof lease liabilities (undiscounted)	2,944	647	447	372	298	247	933
Derivative financial instruments[3]	1,180	749	310	100	6	15	-
thereof with gross settlement	1,069	683	276	91	4	15	-
Cash outflows	30,478	17,089	9,884	2,614	634	257	-
Cash inflows	-29,409	-16,406	-9,608	-2,523	-630	-242	-
thereof with net settlement	111	66	34	9	2	-	-
Cash outflows	111	66	34	9	2	-	-
Trade payables[4]	12,204	12,200	2	2	-	-	-
Miscellaneous other financial liabilities excluding accrued interest and liabilities from financial guarantees	4,804	4,037	375	196	96	76	24
Obligations from sales transactions	4,481	4,481	-	-	-	-	-
Irrevocable loan commitments[5]	3,234	3,234	-	-	-	-	-
Financial guarantees[6]	551	551	-	-	-	-	-
	146,321	77,174	26,688	13,313	7,180	5,597	16,369

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 Mercedes-Benz Group can be required to pay. The customer deposits of Mercedes-Benz Bank are mostly considered in this analysis to mature within the first year.
(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.
4 The cash outflows of trade payables are undiscounted.
5 The maximum available amounts are stated.
6 The maximum potential obligations under the issued financial guarantees are stated. It is assumed that the amounts are due within the first year.

Country risk

Country risk is the risk of economic loss arising from changes of political, economic, legal or social conditions in the respective country, e.g. resulting from sovereign measures such as expropriation or interdiction of foreign currency transfers.

The Mercedes-Benz Group is exposed to country risk mainly resulting from cross-border funding or collateralization of Group companies and customers, from investments in subsidiaries, associated companies, joint ventures and joint operations as well as from cross-border trade receivables. Country risks also arise from cross-border cash deposits at financial institutions.

The Mercedes-Benz Group manages these risks via country exposure limits (e.g., for hard currency portfolios of financial services entities). An internal rating system serves as a basis for the Mercedes-Benz Group's risk-oriented country exposure management; it assigns all countries to risk classes, with consideration of both external ratings and capital market indications of country risks.

Finance-market risks

The global nature of its businesses exposes the Mercedes-Benz Group to significant market risks resulting from fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Group is also exposed to equity price risk in connection with its investments in listed companies.

The Mercedes-Benz Group manages market risks to minimize the impact of fluctuations in foreign exchange rates and interest rates on the earnings of the Group and its segments. The Group calculates its overall net-exposure to these market risks to provide the basis for hedging decisions, which include the selection of hedging instruments and the determination of hedging volumes and the corresponding periods. The hedging strategy is specified at Group level and uniformly implemented in the segments. Decisions regarding, for example, currencies and asset-liability management (interest rates) are made by a committee that meets regularly. Net-exposures are the basis for the hedging strategies and are updated regularly. The Mercedes-Benz Group usually counteracts the risk of short-term fluctuations in raw-material prices by means of price escalation clauses in the supply contracts. Power purchase agreements are also concluded to reduce electricity price risks. Power purchase agreements are purchase agreements that include fixed purchase prices of the electricity generated by a specific plant for generating wind or solar power. To a limited extent, derivative financial instruments are used to hedge precious metal purchases.

Certain existing benchmark interest rates including those of the London Interbank Offered Rate (for USD, GBP, CHF and JPY) were comprehensively and internationally reformed. As a result, those interest rates were gradually abolished and replaced with alternative risk-free reference rates. Alternative interest rates were developed on a national level in the context of the respective legal systems and currencies; they can therefore vary with regard to their structure, methodology and period of publication.

Despite market uncertainty, the existing benchmark interest rates for USD, for example, are still applied as reference rates in financial markets and have an impact on the valuation of financial transactions. This also applies for financial instruments in hedging relationships with a maturity beyond the end of 2022. With EURIBOR as well as GBP, CHF and JPY LIBOR reform already implemented, the contractual adjustment of financial instruments was made by means of a corresponding interest rate risk reference by 31 December 2021. The material share of interest rate risk hedging relationships that is still affected by the benchmark reform is based on the USD currency.

The Mercedes-Benz Group expects the conversion of the outstanding reference rates of hedging instruments and their underlying transactions to be identical and without any material delay. The Mercedes-Benz Group continues to consider the economic relationship and thus the continuation of hedge accounting to be still existing as of 31 December 2022.

The nominal values of the affected hedging instruments that are included in a hedging relationship can be found in table D.84.

D.88

Unreformed contracts in the course of the IBOR-reform

	USD LIBOR	
	Total amount of unreformed contracts	
	At 31 December	
	2022	2021
In millions of euros		
Financial assets	**-**	-
Financial liabilities	**4,790**	6,986
Derivatives	**9,258**	18,146

The effect of the application of the new interest rates on the Consolidated Financial Statements is being reviewed on an ongoing basis. In order to conduct financial transactions based on the new indices, the Mercedes-Benz Group is preparing its IT-systems accordingly. Uncertainty still exists about future market standards with interest conventions for individual financial products (cash products and interest derivatives) that reference the new risk-free rates. Contracts that have not been converted are shown in table D.88.

As part of its risk management system, the Mercedes-Benz Group employs value-at-risk analyses. In performing these analyses, the Mercedes-Benz Group quantifies its market risk due to changes in foreign currency exchange rates and interest rates and certain commodity prices 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.

At the Group level, the Mercedes-Benz Group calculates the value at risk for exchange rate and interest rate risk according to the variance-covariance approach. The value-at-risk calculation method for commodity hedging instruments is based on a Monte Carlo simulation.

When calculating value at risk using the variance-covariance approach, the Mercedes-Benz Group first computes the current market value of the Group's financial instruments portfolio. Then the sensitivity of the portfolio value to changes in the relevant market risk factors, such as particular foreign currency exchange rates or interest rates of specific maturities, is quantified. Based on volatilities and correlations of these market risk factors, which are obtained from the RiskMetrics™ dataset, a statistical distribution of potential changes in the portfolio value at the end of the holding period is computed. The loss which is reached or exceeded with a probability of only 1 % can be derived from this calculation and represents the value at risk.

The Monte Carlo simulation uses random numbers to generate possible changes in market risk factors consistent with current market volatilities. The changes in market risk factors allow the calculation of a possible change in the portfolio value over the holding period. Running multiple iterations of this simulation leads to a distribution of portfolio value changes. The value at risk can be determined based on this distribution as the portfolio value loss which is reached or exceeded with a probability of 1%.

Exchange-rate risk
Transaction risk and currency risk management.

The global nature of the Mercedes-Benz Group's businesses exposes cash flows to risks arising from fluctuations in exchange rates. These risks primarily relate to fluctuations between the euro and the US dollar, the Chinese renminbi, the British pound and other currencies such as currencies of growth markets. In the operating vehicle business, the Group's exchange rate risk primarily arises when revenue is generated in a currency that is different from the currency in which the revenue related costs are incurred (transaction risk). It may be inadequate to cover the costs if the value of the currency in which the revenue is generated declined in the interim relative to the value of the currency in which the costs were incurred. The risk exposures serve as a basis for analysing exchange rate risks at Group level. In addition, the Group is indirectly exposed to a transaction risk from its equity-method investments.

The Group's overall currency exposure is reduced by natural hedging, which consists of the currency exposures of the business operations of different entities and segments partially offsetting each other at Group level. These natural hedges eliminate the need for hedging to the extent of the matched exposures. To provide an additional natural hedge against any remaining transaction risk exposure, the Mercedes-Benz Group generally strives to increase cash outflows in the same currencies in which the Group has a net excess inflow.

In order to mitigate the impact of currency exchange rate fluctuations for the business operations (future transactions), the Mercedes-Benz Group continually assesses its exposure to exchange rate risks and hedges a portion of those risks by using derivative financial instruments. A committee manages the Group's exchange rate risk and its hedging transactions through currency derivatives. The committee consists of representatives of the relevant segments and corporate functions. The Corporate Treasury department aggregates foreign currency exposures from the companies of the Group and the operational units and implements the committee's decisions concerning foreign currency hedging through transactions with international financial institutions. Suitable measures are generally taken without delay to eliminate any over-hedging regarding hedging transactions caused by changes in exposure. Moreover, designated hedging relationships are reviewed with respect to any requirements to discontinue hedge accounting.

The Group's targeted hedge ratios for forecast operating cash flows in foreign currencies are generally determined using a step-by-step method. Depending on the nature of the underlying risks, the hedging rates decrease the further the expected cash flows are in the future. On the one hand, the hedging horizon is naturally limited by uncertainty related to cash flows that lie far in the future; on the other hand, it may also be limited by the fact that appropriate currency contracts are not available. This step-by-step method aims to limit risks for the Group from unfavourable movements in exchange rates while preserving sufficient flexibility to participate in favourable developments. Based on this step-by-step method and depending on the market outlook, the committee determines the hedging horizon, which usually varies from one to five years, as well as the average hedge ratios. Reflecting the character of the underlying risks, the hedge ratios decrease with increasing maturities. At year-end 2022, currency management for calendar year 2023 showed an unhedged position in the automotive business in calendar year 2023 of 17% of the underlying forecasted cash flows in US dollars and an unhedged position of 28% of the underlying forecasted cash flows in British pounds, while the forecasted cash flows in Chinese renminbi were almost fully hedged with an unhedged position of 1 %.

To cover foreign currency exposure risks of the vehicle business operations forward foreign exchange contracts and currency options are primarily used. The Mercedes-Benz Group's policies call for a mixture of these financial instruments depending on the assessment of market conditions. Value at risk is used to measure the exchange rate risk inherent in these derivative financial instruments.

Table D.89 shows the period-end, high, low and average value-at-risk figures of the exchange rate risks for the 2022 and 2021 portfolios of derivative financial instruments, which were entered into primarily in connection with the vehicle business operations. Average exposure has been computed on an end-of-quarter basis. The offsetting transactions underlying the derivative financial instruments are not included in the following value-at-risk presentation, since they primarily comprise forecasted cash-flows. See also table D.84.

Hedge accounting. When designating derivative financial instruments, a hedge ratio of 1 is applied. In addition, the respective volume and currency of the hedge and the underlying transaction as well as maturity dates are matched. The Group ensures an economic relationship between the underlying transaction and the hedging instrument by ensuring consistency of currency, volume and maturity. Option premiums and also forward components are not designated into the hedging relationship, but the hedging costs are deferred in other comprehensive income and recognized in profit or loss at the due date of the underlying transaction or recognized as adjustment of acquisition cost of non-financial assets. The effectiveness of the hedge is assessed at the start of and during the hedging relationship. Possible sources of ineffectiveness of the hedging relationship are:

– Changes in the credit risk on the measurement of the used hedging instrument which are not reflected in the change of the hedged currency risk.

– Changes in the timing of the hedged transactions.

Please refer to table D.81. There were no significant effects on earnings in 2022 and 2021.

D.89

Value at risk for exchange rate risk, interest rate risk and commodity price risk

	2022				2021			
	Period-end	High	Low	Average	Period-end	High	Low	Average
In millions of euros								
Exchange rate risk (from derivative financial instruments)	**932**	**1,598**	**932**	**1,165**	512	512	326	381
Interest rate risk	**275**	**492**	**275**	**351**	202	217	149	188
Commodity price risk (from derivative financial instruments)	**0**	**4**	**0**	**2**	4	12	4	8

The development of the value at risk from foreign currency hedging in 2022 was primarily determined by the increase in volatilities and the volume of hedging transactions.

The Group's investments in liquid assets or refinancing activities are generally selected so that possible currency risks are minimized. Transaction risks arising from liquid assets or payables in foreign currencies that result from the Group's investment or refinancing on money and capital markets are generally hedged against currency risks at the time of investing or refinancing in accordance with the Mercedes-Benz Group's internal policies. The Group uses appropriate derivative financial instruments (e.g. cross-currency interest rate swaps) to hedge against currency risk.

Since currency risks arising from the Group's investment or refinancing in foreign currencies and the respective hedging transactions generally offset each other, these derivative financial instruments are not included in the value-at-risk calculation presented.

Effects of currency translation risk. For purposes of Mercedes-Benz Group's Consolidated Financial Statements, the income and expenses and the assets and liabilities of subsidiaries located outside the euro zone are converted into euros. Therefore, period-to-period changes in average exchange rates may cause translation effects that have a significant impact on, for example, revenue, segment profit/loss (EBIT) and assets and liabilities of the Group. Unlike exchange rate transaction risk, exchange rate translation risk does not necessarily affect future cash flows. The Group's equity position reflects changes in carrying amounts caused by exchange rates. In general, the Mercedes-Benz Group does not hedge against exchange rate translation risk.

Interest-rate risk
The Mercedes-Benz Group uses a variety of interest rate sensitive financial instruments to manage the liquidity needs of the Group. A substantial volume of interest rate sensitive assets and liabilities results from the leasing and sales financing business operated by the Mercedes-Benz Mobility segment. The Mercedes-Benz Mobility companies enter into transactions with customers that primarily result in fixed-rate receivables. The Mercedes-Benz Group's general policy is to match the refinancing of interest-bearing assets in terms of maturities and interest rates wherever economically feasible. However, for a narrowly limited portion of the receivables portfolio in selected and developed markets, Mercedes-Benz Mobility does not match refinancing in terms of maturities in order to take advantage of market opportunities. This results in the Mercedes-Benz Group being exposed to interest rate risks.

A committee consisting of representatives of the relevant segments and the corporate functions manages the interest rate risk by setting targets for the interest rate risk position. The Corporate Treasury department and the local Mercedes-Benz Group companies are jointly responsible for achieving these targets. As separate functions, the Treasury Controlling and the Mercedes-Benz Mobility Controlling & Reporting department monitor target achievement on a monthly basis. In order to achieve the targeted interest rate risk positions in terms of maturities and interest rate fixing periods, the Mercedes-Benz Group also uses derivative financial instruments such as interest rate swaps. The interest rate risk position is assessed by comparing assets and liabilities for corresponding maturities, including the impact of the relevant derivative financial instruments.

Derivative financial instruments are also used in conjunction with the refinancing related to the automotive segments and liquidity management. The Mercedes-Benz Group steers the funding activities of the automotive segments and the financial services business at Group level.

Table D.89 shows the period-end, high, low and average value-at-risk figures of the interest rate risk for the 2022 and 2021 portfolios of interest rate sensitive primary financial instruments and derivative financial instruments of the Group, including the financial instruments of the financial services business. Liabilities from leasing contratcs for which the Mrecedes-Benz Group acts as a lessee are not included in the value-at-risk of the interest rate risk. Average exposure has been computed on an end-of-quarter basis.

In the course of 2022, changes in the value at risk of interest rate sensitive financial instruments were primarily determined by the development of interest rate volatilities.

Hedge accounting. When designating derivative hedging instruments, the Mercedes-Benz Group generally applies a hedge ratio of 1. The respective volumes, interest curves, currencies and maturity dates of the underlying transaction and the hedging instrument are generally 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 or loss over the hedge term. The Group ensures an economic relationship between the underlying transaction and the hedging instrument by ensuring consistency of interest rates, maturity terms and nominal amounts. In the case of hedging for ABS transactions of private placements, the risk of the market interest rate component is partly protected, which historically covers on average more than 70% of the change in value of the total interest rate. The effectiveness of the hedge is assessed at the beginning and during the hedging relationship using the hypothetical derivative method. Possible sources of ineffectiveness of the hedging relationship are:

– Effects of the credit risk on the fair value of the hedging instruments in use which are not reflected in the change in the hedged interest rate risk.

– No perfect match for individual parameters of the underlying hedged transactions and the hedging instruments used.

– Premiums on hedging instruments for hedging ABS transactions.

There were no material effects on earnings in the years 2021 and 2022.

Commodity-price risk
The Mercedes-Benz Group is exposed to the risk of changes in commodity prices in connection with procuring raw materials and manufacturing supplies used in production. The Mercedes-Benz Group usually counteracts the risk of short-term fluctuations in raw-material prices by means of price escalation clauses in the supply contracts. The Mercedes-Benz Group also concludes power purchase agreements for wind and solar energy in order to protect itself from fluctuations in energy prices and ensure long-term, sustainable procurement of electricity. The value of these contracts is based on the difference between the fixed purchase price and the future expected electricity prices. A small portion of the raw-material price risk relating to the forecasted procurement of precious metals is hedged with the use of derivative financial instruments. The Mercedes-Benz Group has decided to suspend these hedging strategies for precious metals until further notice and to phase out existing hedges.

Table D.89 shows the period-end, high, low and average value-at-risk figures for the 2022 and 2021 portfolio of derivative financial instruments used to hedge commodity price risk. Average exposure has been computed on an end-of-quarter basis. The transactions underlying the derivative financial instruments are not included in the value-at-risk presentation. See also table D.84.

In 2022, the decrease of the value at risk from commodity hedging was caused by a decrease in the hedging volume.

Hedge accounting. When designating derivative hedging instruments, the Mercedes-Benz Group generally applies a hedge ratio of 1. The respective volumes and parameters relevant for the valuation of the hedged item and the hedging instrument as well as maturity dates are matched. The Group ensures an economic relationship between the hedged item and the hedging instrument by ensuring consistency of volumes, parameters relevant for valuation and maturity terms. The effectiveness of the hedge is assessed at the start of and during the hedging relationship. Possible sources of ineffectiveness of the hedging relationship are:

– Effects of the credit risk on the fair value of the hedging instrument in use which are not reflected in the change in the hedged commodity price risk.

– Changes in the timing of the hedged transactions.

The nominal volumes of hedging instruments not designated in a hedging relationship, in 2022 amount to €12 billion (2021: €12 billion) for derivatives used to hedge interest rate risks and €15 billion (2021: €8 billion) for derivatives used to hedge exchange rate risks, as well as €644 million (2021: €17 million) for derivatives used to hedge commodity price risks.

Equity-price risk
The Mercedes-Benz Group predominantly holds investments in shares of companies which are classified as long-term investments, some of which are accounted for in the Consolidated Financial Statements using the equity method, such as the share in Daimler Truck Holding AG and BAIC Motor. These investments are not included in a market risk assessment by the Group.

35. Segment reporting

Reported segments
The Group comprises the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. Until 31 December 2021, the Mercedes-Benz Cars and Mercedes-Benz Vans segments were aggregated into one reportable segment due to their comparable long-term average return on sales as well as their comparable revenue development and capital intensity. After the spin-off and hive-down of the Daimler commercial vehicle business in December 2021, the two segments have been reported separately from 1 January 2022. The segment figures for 2021 have been restated accordingly.

The segment information relates to continuing operations. The reported segment Daimler Trucks & Buses until spin-off and hive-down of the Daimler commercial vehicle business is included in the discontinued operations in 2021 and is therefore not part of the segment information presented.

The breakdown of segments corresponds to the internal organizational and reporting structure.

The vehicle segments develop and manufacture premium and luxury passenger cars and vans. In addition to the Mercedes-Benz brand, the brand portfolio of the Mercedes-Benz Cars segment encompasses the brands Mercedes-AMG, Mercedes-Maybach and Mercedes-EQ. The Mercedes me brand provides access to the digital services of Mercedes-Benz Cars. At Mercedes-Benz Vans, the vans are sold under the Mercedes-Benz brand. Corresponding spare parts and accessories are also sold.

The Mercedes-Benz Mobility segment supports the sales of the Mercedes-Benz Group's vehicle brands worldwide. The product range mostly contains made-to-measure mobility and financial services. These services range from leasing and financing packages for end customers and dealers to insurance solutions, flexible subscription and rental models and fleet management services for business customers, with the latter primarily offered via the Athlon brand. Furthermore, Mercedes-Benz Mobility is active in the area of innovative mobility services.

Reconciliation
The reconciliation includes functions and services provided by the Group's headquarters as well as by companies of the Group not allocated to the segments (e. g. Daimler Truck Holding AG). In addition, the reconciliation includes items at the corporate level and the effects on earnings of eliminating intra-Group transactions between the segments.

Internal management and reporting structure
The internal management and reporting structure at the Mercedes-Benz Group is principally based on the accounting policies according to IFRS that are described in Note 1.

The measure of the Group's net profit or loss used by the Mercedes-Benz Group's management and reporting structure is referred to as "EBIT". EBIT comprises gross profit, selling and general administrative expenses, research and non-capitalized development costs, other operating income/expense, and the gains/losses on equity-method investments, as well as other financial income/expense.

In justified individual cases, effects on the Group's Consolidated Statement of Income, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows are not allocated to the corresponding segment based on a legal point of view, but the segment report rather follows an economic approach.

Intersegment revenue is generally recorded at prices that approximate market terms.

Transactions between the segments are generally eliminated in the reconciliation. The elimination of effects connected with intra-Group transfers of equity investments normally takes place in the segments involved. The effects on earnings at the Group are normally recognized in the corresponding segment upon completion of the external transaction. Some simplifications have been made in the segment reporting with regard to accounting for leasing agreements in connection with intra-Group transactions.

Segment assets principally comprise all assets. The assets of the Mercedes-Benz Cars and Mercedes-Benz Vans segments exclude income-tax assets, assets from defined benefit pension plans and other post-employment benefit plans, and certain financial instruments (including liquidity). Segment liabilities principally comprise all liabilities. The Mercedes-Benz Cars and Mercedes-Benz Vans reporting segments' liabilities exclude income-tax liabilities, liabilities from defined benefit pension plans and other post-employment benefit plans, and certain financial instruments (including financing liabilities).

The residual-value risks associated with the Group's operating leases and receivables from financial services are generally borne by the segments, which manufactured the leased vehicles. Risk sharing is based on agreements between Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility; the terms vary by vehicle segment and geographic region.

Non-current assets consist of intangible assets, property, plant and equipment, and equipment on operating leases.

Capital expenditures for intangible assets and property, plant and equipment reflect the cash-effective additions to these intangible assets and property, plant and equipment insofar as they do not relate to capitalized borrowing costs or goodwill.

Depreciation and amortization may also include impairments insofar as they do not relate to goodwill impairment according to IAS 36.

Amortization of capitalized borrowing costs is not included in the amortization of intangible assets or depreciation of property, plant and equipment.

Tables D.90 and D.91 present segment information for the years ended 31 December 2022 and 2021.

D.90

Segment information

In millions of euros	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Total Segments	Reconciliation	Mercedes-Benz Group
2022						
External revenue	**107,359**	**16,427**	**26,231**	**150,017**	**-**	**150,017**
Intersegment revenue	**4,242**	**790**	**723**	**5,755**	**-5,755**	**-**
Total revenue	**111,601**	**17,217**	**26,954**	**155,772**	**-5,755**	**150,017**
Segment profit/loss (EBIT)	**16,340**	**1,897**	**2,428**	**20,665**	**-207**	**20,458**
thereof gains/losses on equity-method investments	**1,586**	**122**	**-209**	**1,499**	**233**	**1,732**
thereof profit/loss from compounding and effects from changes in discount rates of provisions for other risks	**457**	**86**	**2**	**545**	**-**	**545**
Segment assets	**91,908**	**10,036**	**142,524**	**244,468**	**-8,138**	**236,330**
thereof carrying amounts of equity-method investments	**4,479**	**328**	**271**	**5,078**	**8,452**	**13,530**
Segment liabilities	**51,964**	**9,025**	**128,948**	**189,937**	**-12,290**	**177,647**
Additions to non-current assets	**12,687**	**1,295**	**11,277**	**25,259**	**-173**	**25,086**
thereof investments in intangible assets	**3,197**	**179**	**43**	**3,419**	**-1**	**3,418**
thereof investments in property, plant and equipment	**3,265**	**199**	**18**	**3,482**	**-1**	**3,481**
Depreciation and amortization of non-current assets	**7,213**	**620**	**6,130**	**13,963**	**-72**	**13,891**
thereof amortization of intangible assets	**2,143**	**186**	**68**	**2,397**	**3**	**2,400**
thereof depreciation of property, plant and equipment	**3,800**	**266**	**56**	**4,122**	**-1**	**4,121**

D.91

In millions of euros	Mercedes-Benz Cars	Mercedes-Benz Vans	Mercedes-Benz Mobility	Total Segments	Reconciliation	Mercedes-Benz Group
2021[1]						
External revenue	92,884	13,655	26,902	133,441	452	133,893
Intersegment revenue	3,828	1,080	1,039	5,947	-5,947	-
Total revenue	96,712	14,735	27,941	139,388	-5,495	133,893
Segment profit/loss (EBIT)	12,487	1,143	3,493	17,123	-1,095	16,028
thereof gains/losses on equity-method investments	1,478	107	-140	1,445	-93	1,352
thereof profit/loss from compounding and effects from changes in discount rates of provisions for other risks	89	7	-2	94	1	95
Segment assets	86,495	9,418	146,196	242,109	-8,693	233,416
thereof carrying amounts of equity-method investments	3,733	323	471	4,527	9,061	13,588
Segment liabilities	51,530	8,669	131,748	191,947	-16,140	175,807
Additions to non-current assets	13,028	1,198	13,125	27,351	2,115	29,466
thereof investments in intangible assets	2,396	60	61	2,517	224	2,741
thereof investments in property, plant and equipment	3,589	198	78	3,865	714	4,579
Depreciation and amortisation of non-current assets	7,209	670	6,183	14,062	1,004	15,066
thereof amortisation of intangible assets	2,102	210	79	2,391	161	2,552
thereof depreciation of property, plant and equipment	3,593	275	64	3,932	498	4,430

1 In 2021, the key figures are presented as continuing operations with the exception of additions to and amortization of non-current assets. The additions to and depreciation on assets contain the scope of the Daimler commercial vehicle business up to the time of the spin-off and hive-down.

Reconciliation

Table D.92 shows the reconciliation of EBIT according to segment reporting to the Consolidated Statement of Income.

The reconciliation of segment assets and liabilities to relevant amounts for the Group is shown in table D.93

The **gains/losses on equity-method investments** includes the positive profit contribution of €226 million (2021: loss of €1 million) from Daimler Truck Holding AG. Earnings in the previous year are reduced by impairments of the carrying amount of the investment in BAIC Motor of €120 million.

The line item **other reconciling items** includes expenses in connection with the sale individual investments and business activities to Daimler Truck Holding AG or its subsidiaries (2021: spin-off and hive-down of the Daimler Trucks & Buses segment reported until this point in time).

D.92

Reconciliation of EBIT to Group figures

	2022	2021
In millions of euros		
Total of segments' profit/loss (EBIT)	**20,665**	17,123
Profit/loss from spin-off and hive-down (after transaction costs)	**-**	-782
Gains/losses on equity-method investments	**233**	-93
Other reconciling items	**-458**	-212
Eliminations	**18**	-8
EBIT as shown in the Consolidated Statement of Income	**20,458**	16,028

D.93

Reconciliation of segment assets and liabilities to Group figures

	2022	2021
In millions of euros		
Total of segment assets	**244,468**	242,109
Equity-method investment in DTHAG	**8,199**	8,762
Other equity-method investments[1]	**253**	299
Income-tax assets[2]	**3,107**	2,906
Other reconciling items and eliminations	**-19,697**	-20,660
Segment assets Group	**236,330**	233,416
Unallocated financial assets (including liquidity) and assets from pensions and similar obligations[2]	**23,685**	26,415
Total assets Group	**260,015**	259,831
Total of segment liabilities	**189,937**	191,947
Income-tax liabilities[2]	**7,614**	4,721
Other reconciling items and eliminations	**-19,904**	-20,861
Segment liabilities Group	**177,647**	175,807
Unallocated financial liabilities and liabilities from pensions and similar obligations[2]	**-4,172**	10,857
Total equity Group	**86,540**	73,167
Total equity and liabilities Group	**260,015**	259,831

1 This mainly comprises the carrying amount of BAIC Motor.
2 Unless these are attributable to Mercedes-Benz Mobility.

Revenue and non-current assets by region

With respect to information on geographical regions, revenue is allocated to countries based on the location of the customer; non-current assets are presented according to the physical location of these assets.

Revenue from external customers and non-current assets by region are shown in table D.94.

D.94

Revenue and non-current assets by region

	Revenue		Non-current assets	
	2022	2021	**2022**	2021
In millions of euros				
Europe	**56,487**	51,044	**61,983**	62,058
thereof Germany	**23,085**	20,733	**45,587**	44,421
North America	**40,091**	33,105	**19,722**	22,181
thereof United States	**35,829**	29,284	**17,883**	20,010
Asia	**45,558**	40,126	**2,159**	1,660
thereof China	**27,324**	25,173	**537**	564
Other markets	**7,881**	9,618	**807**	1,436
	150,017	133,893	**84,671**	87,335

36. Capital management

Net assets and value added represent the basis for capital management at the Mercedes-Benz Group. The assets and liabilities of the segments in accordance with IFRS provide the basis for the determination of net assets at Group level. Mercedes-Benz Cars and Mercedes-Benz Vans are accountable for the net operating assets; all assets, liabilities and provisions for which they are responsible for in day-to-day operations are therefore allocated to them. Performance measurement at Mercedes-Benz Mobility is on an equity basis, in line with the usual practice in the banking business. Net assets at Group level additionally include assets and liabilities from income taxes as well as other corporate items and eliminations.

Average annual net assets are calculated on the basis of average quarterly net assets. The average quarterly net assets are calculated as an average of the net assets at the beginning and the end of the quarter and are shown in table D.95.

D.95

Average net assets

In millions of euros	**2022**	2021
Mercedes-Benz Cars	**38,189**	33,031
Mercedes-Benz Vans	**885**	835
Mercedes-Benz Mobility[1]	**14,466**	15,681
Net assets of the segments	**53,540**	49,547
Daimler commercial verhicle business[2]	**-**	7,625
Equity-method investment in DTHAG[3]	**8,078**	1,095
Other equity-method investments[4]	**303**	361
Assets and liabilities from income taxes[5]	**-3,818**	131
Other corporate items and eliminations[5]	**422**	-362
Net assets of the Mercedes-Benz Group	**58,525**	58,397

1 Equity.
2 Reported segment Daimler Trucks & Buses until spin-off and hive-down of the Daimler commercial vehicle business. In the fourth quarter of 2021, no amounts have been considered for the deconsolidated Daimler commercial vehicle business.
3 The equity-method investment in DTHAG was taken into account from the fourth quarter of 2021.
4 To the extent not allocated to the segments.
5 To the extent not allocated to Mercedes-Benz Mobility.

The cost of capital of the Group's average net assets is reflected in value added. Value added shows the extent to which the Group achieves or exceeds the minimum return requirements of the shareholders, thus creating additional value. The required rate of return on net assets, and thus the cost of capital rate, is derived from the minimum rates of return that equity investors and lenders expect on their invested capital. In the reporting period, the cost of capital used for the internal capital management amounted to 8% after taxes.

The objective of capital management is to increase value added, among other things, by optimizing the cost of capital. This is achieved on the one hand by the management of the net assets, e.g. by optimizing working capital, which is within the operational responsibility of the segments. In addition, taking into account legal regulations, the Mercedes-Benz Group strives to optimize the costs and risks of its capital structure and, consequently, the cost of capital rate. Examples of this include a balanced relationship between equity and financial liabilities as well as an appropriate level of liquidity, oriented towards the operational requirements.

37. Earnings per share

The calculation of basic and diluted earnings per share is based on net profit attributable to shareholders of Mercedes-Benz Group AG. Following the expiration of the stock option plan in 2014, dilutive effects no longer exist. The profit attributable to shareholders of Mercedes-Benz Group AG (basic and diluted) amounts to €14,501 million (2021: €10,695 million). The weighted average number of shares outstanding (basic and diluted) amounts to 1,069.8 million (2021: 1,069.8 million).

38. Related-party disclosures

Related parties (companies or persons) are deemed to be associated companies, joint ventures and unconsolidated subsidiaries, as well as persons who exercise a significant influence on the financial and business policy of the Mercedes-Benz Group. The latter category includes all persons in key positions and their close family members. At the Mercedes-Benz Group, those persons are the members of the Board of Management and of the Supervisory Board and their close family members.

Related companies
Business transactions with related companies are generally carried out at market terms. Most of the goods and services supplied between the Group and related companies comprise transactions with associated companies and joint ventures and are shown in table D.96.

Associated companies
As shown in table D.96, the business relationships with associated companies mainly relate to Daimler Truck Holding AG (Daimler Truck), which is allocated to the reconciliation, and to LSH Auto International Limited (LSHAI) and Beijing Benz Automotive Co., Ltd. (BBAC), which are allocated to the Mercedes-Benz Cars segment.

Upon the spin-off and hive-down taking effect in December 2021, Daimler Truck Holding AG was reported as an associated company. There are numerous relationships in the scope of ordinary business between the Mercedes-Benz Group and Daimler Truck, for example, the purchase and sale of goods and services and leasing agreements. In addition, there is an interim provision of services by corporate functions that are included under other operating income. These services include in particular IT (€276 million), logistics (€181 million) and human resources (€85 million).

The leased equipment of the Mercedes-Benz Mobility segment include commercial vehicles produced by Daimler Truck which have been acquired from external dealers or other third parties not related to the Mercedes-Benz Group. Mercedes-Benz Mobility usually receives a residual-value guarantee from Daimler Truck for this leased equipment in connection with the obligation to return the respective commercial vehicles to Daimler Truck. At 31 December 2022 this guarantee was €383 million (31 December 2021: €685 million).

Additionally, the Mercedes-Benz Group will continue the leasing and sales-financing business for Daimler Truck's commercial vehicles in some markets. To this end, Mercedes-Benz Mobility acquires these vehicles from Daimler Truck and leases them to the end customers. Insofar as a mandatory vehicle return to Daimler Truck has been agreed, a leasing contract (head lease) between Mercedes-Benz Mobility and Daimler Truck is shown. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect. The receivables and right-of-use assets shown in Table D.96 include demands for the repurchase of vehicles of €1,312 million (31 December 2021: €1,617 million) shown in receivables from financial services and right-of-use assets of €548 million (31 December 2021: €1,060 million) vis-à-vis Daimler Truck shown in leased assets. These right-of-use assets were depreciated as planned by €399 million in 2022. Furthermore, table D.96 shows right-of-use-assets of Daimler Greater China Ltd. vis-à-vis BBAC of €94 million (31 December 2021: €103 million) resulting from a leasing contract.

As described in Note 3, further sales and transfers of operating interests and business activities took place in 2022. Effects on earnings from these transactions are not included in the table D.96.

In addition, the Mercedes-Benz Group holds a minority interest of €162 million (31 December 2021: €209 million) in real estate companies controlled by Daimler Truck Group, which is shown as debt instruments in other financial assets.

Off-balance-sheet obligations relate especially to the Daimler Truck Group and the joint venture Automotive Cells Company SE. At 31 December 2022, they amounted to a total of €467 million (31 December 2021: €569 million).

Joint ventures

On 1 July 2022 an agreement became effective in favour of smart Automobile Co., Ltd. (smart), a joint venture of Mercedes-Benz AG and Zhejiang Geely Holding Group Co., Ltd. This agreement would require the shareholders to provide financial support up to a maximum amount of €612 million each if, and to the extent, that smart is not able to perform its payment obligations under a syndicated loan agreement. Smart is allocated to the Mercedes-Benz Cars segment.

Note 14 provides further details of the business activities of the significant associated companies and joint ventures, as well as of the significant transactions in the years 2022 and 2021.

Contributions to plan assets

Mercedes-Benz Pension Trust e.V. manages the plan assets on a fiduciary basis to cover pension obligations in Germany and is therefore a related party of the Mercedes-Benz Group. Another related party is Mercedes-Benz Pensionsfonds AG. Mercedes-Benz Group AG bears non-significant expenses and provides services for both companies. See also Note 23 for further information.

Subsequent liability

In 2019, Mercedes-Benz Group AG hived down assets and liabilities of the Mercedes-Benz Cars & Vans segment at that time into Mercedes-Benz AG and of the former Daimler Trucks & Buses segment into Daimler Truck AG. As legal entities involved in the hive-down, Mercedes-Benz Group AG, Mercedes-Benz AG and Daimler Truck AG are jointly and severally liable pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG) for the liabilities of Mercedes-Benz Group AG incurred prior to the effective date of the hive-down. Those of the aforementioned legal entities to which the relevant liabilities are not assigned under the hive-down agreement are, however, only liable for those liabilities if they fall due within five years of the announcement of the entry of the hive-down in the commercial register of Mercedes-Benz Group AG and claims therefrom are established in court or in another manner as described in Section 133 of the German Transformation Act (UmwG). The hive-down of the Daimler commercial vehicle business in 2021 resulted in a subsequent liability relationship outside the Group.

The stipulations existing in this context, in particular on the procedure for regulating the internal settlements between the participating legal entities, are laid down in the hive-down agreement of 25 March 2019.

The aforementioned period is ten years for pension obligations based on the German Company Pensions Act (BetrAVG) that existed before the hive-down took effect. Mercedes-Benz Group AG and Mercedes-Benz AG do not expect any outflow of liquidity from the respective other legal entity due to the plan assets being available in a sufficient volume.

According to the current appraisal, an actual claim with respect to the subsequent liability relationship between the entities is considered to be unlikely.

Related persons

Throughout the world, the Group has business relationships with numerous entities that are customers and/or suppliers of the Group. Those customers and/or suppliers include companies that have a connection with some of the members of the Board of Management or of the Supervisory Board and close family members of those board members of Mercedes-Benz Group AG or of its subsidiaries.

Board of Management and Supervisory Board members and close family members of those board members may also purchase goods and services from Mercedes-Benz Group AG or its subsidiaries as customers. When such business relationships exist, transactions are concluded at market terms.

See Note 39 for information on the remuneration of the board members.

D.96

Transactions with related companies

	Income from sales of goods and services and other income[1]		Expense from purchases of goods and services and other expense[1]		Receivables and right-of-use-assets		Liabilities	
					At 31 December[2]		At 31 December[3]	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
In millions of euros								
Associated companies	**18,601**	15,466	**2,653**	968	**4,842**	6,027	**557**	723
thereof Daimler Truck	**1,120**	80	**2,120**	123	**2,262**	3,426	**332**	533
thereof LSHAI	**9,641**	8,465	**232**	535	**887**	565	**23**	21
thereof BBAC	**7,821**	6,573	**300**	294	**1,646**	2,007	**195**	168
Joint ventures	**639**	1,737	**32**	872	**93**	153	**1**	139

1 Transactions between the companies disposed of as part of the spin-off and hive-down of the Daimler commercial vehicles business and related parties of the Mercedes-Benz Group are taken into account up until the time of the spin-off and hive-down in 2021.
2 After total loss allowances of €52 million (31 December 2021: €22 million).
3 Including liabilities from default risks from guarantees for related parties.

39. Remuneration of the members of the Board of Management and the Supervisory Board

Remuneration granted during the financial year to the members of the Board of Management and the Supervisory Board who were active in 2022 is shown in table D.97.

Expenses for variable remuneration of the Board of Management with a long-term incentive effect, as shown in table D.97, result from the ongoing measurement at fair value at each balance sheet date of all rights granted and not yet due under the Performance Phantom Share Plans (PPSP), i.e., for the plans of the years 2019 to 2022. In 2022, the active members of the Board of Management were granted 137,655 (2021: 170,670) phantom shares in connection with the PPSP; the fair value of these phantom shares at the grant date was €8.3 million (2021: €11.1 million). See Note 22 for additional information on share-based payment of the members of the Board of Management.

In accordance with Section 314 Subsection 1 No. 6a of the German Commercial Code (HGB), the overall remuneration granted to the members of the Board of Management, excluding service cost resulting from entitlements to post-employment benefits, amounted to €32.2 million (2021: €35.2 million).

The members of the Supervisory Board are solely granted short-term fixed remuneration for their board and committee activities amounted to €6.6 million (2021: €6.2 million), the amounts of which depend on their functions in the Supervisory Board. With the exception of the remuneration paid to the members of the Supervisory Board representing the employees in accordance with their contracts of employment, no remuneration was paid to the members of the Supervisory Board for services provided personally beyond their board and committee activities in 2022, in particular for advisory or agency services.

The members of the Board of Management of Mercedes-Benz Group AG do not receive any remuneration for their board activities on the boards of the subsidiaries. These activities are remunerated with the remuneration at Mercedes-Benz Group AG.

No advances or loans were made or abated to members of the Board of Management or the Supervisory Board of Mercedes-Benz Group AG in 2022.

Payments made in 2022 to former members of the Board of Management of Mercedes-Benz Group AG and their survivors amounted to a total of €21.3 million (2021: €19.1 million). The pension provisions for former members of the Board of Management and their survivors amounted to €246.1 million as of 31 December 2022 (2021: €334.3 million).

Individualized information on the remuneration of the members of the Board of Management and of the Supervisory Board of Mercedes-Benz Group AG is disclosed in the Remuneration Report.

D.97

Remuneration of the members of the Board of Management and the Supervisory Board

	2022	2021
In millions of euros		
Remuneration of the Board of Management		
Fixed remuneration (base salary)	**8.9**	9.1
Short-term variable remuneration (50% of annual bonus)	**7.5**	7.5
Mid-term variable remuneration (50% of annual bonus, “deferral”)	**8.0**	7.5
Variable remuneration with a long-term incentive effect (PPSP)	**15.4**	22.9
Post-employment benefits (service cost)	**2.3**	2.1
Termination benefits	-	-
Remuneration of the Board of Management	**42.1**	49.1
Remuneration of the Supervisory Board	**6.6**	6.2
Total	**48.7**	55.3

40. Auditor fees

The shareholders of the Mercedes-Benz Group AG elected KPMG AG Wirtschaftsprüfungsgesellschaft as the external auditor at the Annual General Meeting held on 29 April 2022. Table D.98 shows the fees for services provided by KPMG AG Wirtschaftsprüfungsgesellschaft and the companies of the worldwide KPMG network to Mercedes-Benz Group AG, the consolidated subsidiaries and the proportionately consolidated joint operations.

Audit services relate to the audit of the Mercedes-Benz Group's Consolidated Financial Statements and the Annual Financial Statements, as well as to all services required for the audit including the reviews of interim financial statements, the accounting-related audit of the internal control system, and accounting-related audits of IT systems and processes.

Other attestation services were particularly provided for reviews of IT systems and processes or in connection with the issuance of comfort letters. Other services were mainly commissioned for IT and process consulting not relevant to accounting and for quality assurance.

The decrease in auditor fees compared to the previous year is due in part to one-time expenses in connection with the spin-off and hive-down of the Daimler commercial vehicle business in the prior year. In addition, the auditor fees of the previous year contained the fees incurred for the companies of the Daimler Trucks & Buses segment, which was reported until the date of the spin-off and hive-down.

D.98

Auditor fees

In millions of euros	**2022**	2021
Audit services	**38**	40
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**24**	25
Other attestation services	**6**	19
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**4**	17
Tax services	**-**	2
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**-**	1
Other services	**2**	2
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**2**	1
	46	63

41. Events after the reporting period

Equity injection into There Holding B.V.
In the first half of 2023, the Mercedes-Benz Group, together with other shareholders of There Holding B.V. (THBV), via Mercedes-Benz AG inject additional equity into THBV. The funds from the capital injection will be transferred by THBV to Here International B.V. (HERE) in order to increase HERE's liquidity. HERE is one of the world's largest manufacturers of digital road maps for navigation systems.

The Group's cash outflow is expected to be in the order of a low nine-digit euro range. The capital increase leads to a corresponding increase in the carrying amount at the associated company THBV, which is included in the Consolidated Financial Statements of Mercedes-Benz Group AG using the equity method and is allocated to the Mercedes-Benz Cars segment.

42. Additional information

German Corporate Governance Code
The Board of Management and the Supervisory Board of Mercedes-Benz Group AG have issued a declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) and have made it permanently available to their shareholders on the Mercedes-Benz Group's website.

Information on investments
The statement of investments of the Mercedes-Benz Group pursuant to Section 313 Subsection 2 Nos. 1-6 of the German Commercial Code (HGB) is presented in table D.99. In general, cooperations without an equity interest are not reported. Information on equity and earnings and information on investments pursuant to Section 313 Subsection 2 No. 4 of the German Commercial Code is omitted insofar as, pursuant to Section 313 Subsection 3 Sentence 4 of the HGB, such information is of minor relevance for a fair presentation of the profitability, liquidity and capital resources, and financial position of the Mercedes-Benz Group. In addition, the statement of investments indicates which consolidated companies make use of the exemption pursuant to Section 264 Subsection 3 of the HGB and/or Section 264b of the HGB. The Consolidated Financial Statements of Mercedes-Benz Group AG release those subsidiaries from the requirements that would otherwise apply. On 1 February 2022, Daimler AG was renamed as Mercedes-Benz Group AG. From that date, further name changes of Group companies took place. The statement of investments shows the companies with their company names as of 31 December 2022.

D.99

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
I. Consolidated subsidiaries			
Accumotive GmbH & Co. KG	Kamenz, Germany	100.00	5
Alpha 1 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 2 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 3 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 4 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 5 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 6 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Alpha 7 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Athlon Beheer International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Italy S.R.L.	Rome, Italy	100.00	
Athlon Car Lease Nederland B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Polska Sp. z o.o.	Warsaw, Poland	100.00	
Athlon Car Lease Portugal, lda	Oeiras, Portugal	100.00	
Athlon Car Lease Rental Services B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Rental Services Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease S.A.S.	Le Bourget, France	100.00	
Athlon Car Lease Spain, S.A.	Alcobendas, Spain	100.00	
Athlon France S.A.S.	Le Bourget, France	100.00	
Athlon Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Mobility Consultancy N.V.	Machelen, Belgium	100.00	
Athlon Mobility Services UK Limited	Milton Keynes, United Kingdom	100.00	
Athlon Rental Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Sweden AB	Malmö, Sweden	100.00	
Brooklands Estates Management Limited	Milton Keynes, United Kingdom	100.00	
CARS Technik & Logistik GmbH	Wiedemar, Germany	100.00	5
CLIDET NO 1048 (Proprietary) Limited	Centurion, South Africa	100.00	
DAF Investments, Ltd.	Wilmington, USA	100.00	
Daimler Fleet Management GmbH	Stuttgart, Germany	100.00	5
Daimler Fleet Management South Africa (Pty.) Ltd. i. L.	Pretoria, South Africa	65.00	4
Daimler Greater China Ltd.	Beijing, China	100.00	
Daimler Mobility & Technology Service Co., Ltd.	Beijing, China	100.00	
Daimler Northeast Asia Parts Trading and Services Co., Ltd.	Beijing, China	100.00	
Daimler Vans USA, LLC	Wilmington, USA	100.00	
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Delta Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	5
Epsilon Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
FOTIC - MB Leasing No. 2 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 3 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 4 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 5 Single Fund Trust	Beijing, China	0.00	3
Friesland Lease B.V.	Drachten, Netherlands	51.11	
Interleasing Luxembourg S.A.	Windhof, Luxembourg	100.00	
Koppieview Property (Pty) Ltd	Zwartkop, South Africa	100.00	
LBBW AM – Daimler Re Insurance	Luxembourg, Luxembourg	0.00	3
LBBW AM – MBVEXW	Stuttgart, Germany	0.00	3
MBarc Credit Canada Inc.	Mississauga, Canada	100.00	
MDC Power GmbH	Kölleda, Germany	100.00	5
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	
Mercedes pay GmbH	Stuttgart, Germany	100.00	5
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	5
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz AG	Stuttgart, Germany	100.00	5

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
Mercedes-Benz Argentina S.A.U.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	
Mercedes-Benz Auto Lease Trust 2020-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2019-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2021-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2022-1	Wilmington, USA	0.00	3
Mercedes-Benz Automotive Mobility GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	
Mercedes-Benz Bank GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Bank Polska S.A. w likwidacji	Warsaw, Poland	100.00	4
Mercedes-Benz Bank Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Bank Service Center GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Banking Service GmbH	Saarbrücken, Germany	100.00	5
Mercedes-Benz Belgium Luxembourg S.A.	Brussels, Belgium	100.00	
Mercedes-Benz Bordeaux S.A.S.	Begles, France	100.00	
Mercedes-Benz Broker Biztositási Alkusz Hungary Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Canada Inc.	Mississauga, Canada	100.00	
Mercedes-Benz Capital Investments B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Capital Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Capital Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Cars & Vans Brasil Ltda.	São Paulo, Brazil	100.00	
Mercedes-Benz Cars UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Corporate Investments, LLC	Wilmington, USA	100.00	
Mercedes-Benz CPH A/S	Horsholm, Denmark	100.00	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungary	100.00	
Mercedes-Benz Customer Solutions GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Dealer Bedrijven B.V.	The Hague, Netherlands	100.00	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Europa NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz ExTra LLC	Wilmington, USA	100.00	
Mercedes-Benz Filo Hizmetleri A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Finance Canada Inc.	Montreal, Canada	100.00	
Mercedes-Benz Finance Co., Ltd.	Tokyo, Japan	95.11	
Mercedes-Benz Finance North America LLC	Wilmington, USA	100.00	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	
Mercedes-Benz Financial Services Ceská republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Financial Services France S.A.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	
Mercedes-Benz Financial Services India Private Limited	Chennai, India	100.00	
Mercedes-Benz Financial Services Investment Company LLC	Wilmington, USA	100.00	
Mercedes-Benz Financial Services Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	
Mercedes-Benz Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
Mercedes-Benz Financial Services New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz Financial Services Portugal - Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	
Mercedes-Benz Financial Services Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Financial Services Singapore Ltd.	Singapore, Singapore	100.00	
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Slovakia	75.00	
Mercedes-Benz Financial Services South Africa (Pty) Ltd	Pretoria, South Africa	100.00	
Mercedes-Benz Financial Services Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Financial Services Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz Financial Services UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Financial Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Finansal Kiralama Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00	
Mercedes-Benz Försäljnings AB	Malmö, Sweden	100.00	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Group Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Grund Services GmbH	Schönefeld, Germany	100.00	5
Mercedes-Benz Hellas Single-Member S.A.	Kifissia, Greece	100.00	
Mercedes-Benz Holdings UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	
Mercedes-Benz India Private Limited	Pune, India	100.00	
Mercedes-Benz Insurance Agency (Beijing) Co., Ltd.	Beijing, China	100.00	
Mercedes-Benz Insurance Agency LLC	Wilmington, USA	100.00	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Romania	100.00	
Mercedes-Benz Insurance Services GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwan, China	100.00	
Mercedes-Benz Insurance Services UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Intellectual Property GmbH & Co. KG	Stuttgart, Germany	100.00	5, 7
Mercedes-Benz International Finance B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Investment Company LLC	Wilmington, USA	100.00	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Japan Co., Ltd.	Tokyo, Japan	100.00	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	
Mercedes-Benz Lease Italia S.r.l.	Trent, Italy	100.00	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	
Mercedes-Benz Leasing Deutschland GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz LT GmbH	Böblingen, Germany	100.00	5
Mercedes-Benz Ludwigsfelde Anlagenverwaltung GmbH & Co. OHG	Schönefeld, Germany	100.00	5, 7
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00	5
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Manhattan, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungary	100.00	
Mercedes-Benz Manufacturing Poland sp. z o.o.	Jawor, Poland	100.00	
Mercedes-Benz Master Owner Trust	Wilmington, USA	0.00	3
Mercedes-Benz México International, S. de R.L. de C.V.	Mexico City, Mexico	100.00	
Mercedes-Benz Mexico, S. de R.L. de C.V.	Mexico City, Mexico	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Mobility (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	
Mercedes-Benz Mobility AG	Stuttgart, Germany	100.00	5
MERCEDES-BENZ MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	
Mercedes-Benz Mobility Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Mobility Korea Ltd.	Seoul, South Korea	100.00	
MERCEDES-BENZ MOBILITY MEXICO, S. DE R.L. DE C.V.	Mexico City, Mexico	100.00	
Mercedes-Benz Mobility Services GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Nederland Holding B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz North America Corporation	Wilmington, USA	100.00	
Mercedes-Benz North America Finance Corporation	Newark, USA	100.00	
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Otomotiv Ticaret ve Hizmetler A.S.	Istanbul, Turkey	66.91	
Mercedes-Benz Paris SAS	Port-Marly, France	100.00	
Mercedes-Benz Parts Brand GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Parts Logistics Ibérica, S.L.U.	Azuqueca de Henares, Spain	100.00	
Mercedes-Benz Parts Logistics UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghai, China	100.00	
Mercedes-Benz Polska Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	
Mercedes-Benz PRAHA s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Real Estate GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Reinsurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Retail Belgium NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Retail Receivables LLC	Farmington Hills, USA	100.00	
Mercedes-Benz Retail, Unipessoal Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz Risk Solutions South Africa (Pty.) Ltd.	Pretoria, South Africa	100.00	
Mercedes-Benz Roma S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Romania S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Russia AO	Moscow, Russian Federation	100.00	
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Service Leasing S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Services Malaysia Sdn Bhd	Selangor, Malaysia	100.00	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Singapore Pte. Ltd.	Singapore, Singapore	100.00	
Mercedes-Benz Sosnowiec Sp. z o.o.	Sosnowiec, Poland	100.00	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz Trust Holdings LLC	Farmington Hills, USA	100.00	
Mercedes-Benz Trust Leasing Conduit LLC	Wilmington, USA	100.00	
Mercedes-Benz Trust Leasing LLC	Farmington Hills, USA	100.00	
Mercedes-Benz U.S. International, Inc.	Vance, USA	100.00	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vans Hong Kong Limited	Hong Kong, China	67.55	
Mercedes-Benz Vans UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Vans, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	
Mercedes-Benz Versicherung AG	Stuttgart, Germany	100.00	
Mercedes-Benz Versicherungsservice GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Germany	100.00	5

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	
Mercedes-Benz Warszawa Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Wavre S.A.	Wavre, Belgium	100.00	
Mercedes-Benz Wholesale Receivables LLC	Wilmington, USA	100.00	
Multifleet G.I.E	Le Bourget, France	50.10	7
PT Mercedes-Benz Indonesia	Bogor, Indonesia	100.00	
PT Mercedes-Benz Distribution Indonesia	Jakarta, Indonesia	100.00	
Silver Arrow Athlon NL 2021-1	Utrecht, Netherlands	0.00	3
Silver Arrow Australia 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2020-1	Melbourne, Australia	0.00	3
Silver Arrow Canada GP Inc.	Mississauga, Canada	100.00	
Silver Arrow Canada LP	Mississauga, Canada	100.00	7
SILVER ARROW CHINA 2021-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2022-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2022-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-1	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-2	Beijing, China	0.00	3
SILVER ARROW CHINA Mercedes-Benz Leasing Co., Ltd. 2022-1 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA Mercedes-Benz Leasing Co., Ltd. 2022-2 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow France 2020-1	Saint-Denis, France	0.00	3
Silver Arrow Japan 2021-1	Tokyo, Japan	0.00	3
Silver Arrow Japan 2022-1	Tokyo, Japan	0.00	3
Silver Arrow Lease Facility Trust	Wilmington, USA	0.00	3
Silver Arrow Merfina 2021-1 S.r.l.	Milan, Italy	0.00	3
Silver Arrow S.A.	Luxembourg, Luxembourg	0.00	3
Star Assembly SRL	Sebes, Romania	100.00	
Ucafleet S.A.S	Le Bourget, France	65.00	
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	5
Wagenplan B.V.	Almere, Netherlands	60.00	
YASA Limited	Kidlington, United Kingdom	100.00	
Zuidlease B.V.	Sittard, Netherlands	51.00	
II. Unconsolidated subsidiaries[2]			
Accumotive Verwaltungs-GmbH	Kamenz, Germany	100.00	
AEG Olympia Office GmbH	Stuttgart, Germany	100.00	
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlin, Germany	100.00	
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	62.49	
Cúspide GmbH	Stuttgart, Germany	100.00	
Daimler Gastronomie GmbH	Stuttgart, Germany	100.00	
Daimler Group Services Madrid, S.A.U.	San Sebastián de los Reyes, Spain	100.00	
Daimler Unterstützungskasse GmbH	Stuttgart, Germany	100.00	
Dreizehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	
DriveCo, LLC	Wilmington, USA	100.00	
Lapland Car Test Aktiebolag	Arvidsjaur, Sweden	100.00	
LEONIE DMS DVB GmbH	Stuttgart, Germany	100.00	
LICULAR GmbH	Kuppenheim, Germany	100.00	
Li-Tec Battery GmbH	Kamenz, Germany	100.00	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Germany	100.00	
MBition GmbH	Berlin, Germany	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
MBition Sofia EOOD	Sofia, Bulgaria	100.00	
Mercedes pay AG	Zug, Switzerland	100.00	
Mercedes pay S.A. – in liquidation	Luxembourg, Luxembourg	100.00	4
Mercedes pay USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Assignment Services Americas, LLC	Wilmington, USA	100.00	
Mercedes-Benz Cars Middle East FZE	Dubai, United Arab Emirates	100.00	
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Germany	100.00	
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Netherlands	100.00	
Mercedes-Benz Egypt S.A.E.	New Cairo, Egypt	100.00	
Mercedes-Benz Energy GmbH	Kamenz, Germany	100.00	
Mercedes-Benz Financial Services UK (Trustees) Ltd	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	
Mercedes-Benz Group Services Berlin GmbH	Berlin, Germany	100.00	
Mercedes-Benz Group Services Phils., Inc.	Cebu City, Philippines	100.00	
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	
Mercedes-Benz IDC Europe S.A.S.	Valbonne, France	100.00	
Mercedes-Benz Intellectual Property Management GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz Logistics and Distribution Egypt LLC	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing and Import Egypt	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing Rus Ltd	Moscow, Russian Federation	80.00	
Mercedes-Benz Motorsport Limited	Brackley, United Kingdom	100.00	
Mercedes-Benz Museum GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Pensionsfonds AG	Stuttgart, Germany	100.00	6
Mercedes-Benz Purchasing Coordination Corporation	Wilmington, USA	100.00	
Mercedes-Benz Research & Development Tel Aviv Ltd.	Tel Aviv, Israel	100.00	
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	
Mercedes-Benz Slovakia s.r.o.	Bratislava, Slovakia	100.00	
Mercedes-Benz Subscription Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Tech Innovation GmbH	Ulm, Germany	100.00	
Mercedes-Benz Tech Motion GmbH	Leinfelden-Echterdingen, Germany	100.00	
Mercedes-Benz UK Share Trustee Ltd.	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz UK Trustees Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Vans Mobility, S.L.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	
Mercedes-Benz.io GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz.io Portugal Unipessoal Lda.	Lisbon, Portugal	100.00	
Montajes y Estampaciones Metálicas, S.L.	Esparraguera, Spain	51.00	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Germany	100.00	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Germany	100.00	7
Sechste Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	
SMART MOBILITY PTE. LTD.	Singapore, Singapore	100.00	
Star Transmission srl	Cugir, Romania	100.00	
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Slovenia	100.00	
Van Manufacturing Poland sp. z o.o.	Jawor, Poland	100.00	
Vierte Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
Zweite Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
Zweite Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	
III. Joint operations accounted for using proportionate consolidation			
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Aguascalientes, Mexico	54.01	
IV. Joint ventures accounted for using the equity method			
Automotive Cells Company SE	Bruges, France	33.33	
Enbase Power GmbH	Munich, Germany	25.10	
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	
MB Service Japan Co., Ltd.	Hitachi, Japan	33.40	
Movinx GmbH	Berlin, Germany	50.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Foot-note
smart Automobile Co., Ltd.	Ningbo, China	50.00	
Wei Xing Tech. Co., Ltd.	Hangzhou, China	50.00	
YOUR NOW Holding GmbH	Munich, Germany	50.00	
V. Associated companies accounted for using the equity method			
BAIC Motor Corporation Ltd.	Beijing, China	9.55	
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	
Blacklane GmbH	Berlin, Germany	30.99	
Bolt Technology OÜ	Tallinn, Estonia	7.42	
Daimler Truck Holding AG	Leinfelden-Echterdingen, Germany	30.00	
IONITY Holding GmbH & Co. KG	Munich, Germany	15.12	
LSH Auto International Limited	Hong Kong, China	15.00	
Mercedes-Benz Grand Prix Ltd.	Brackley, United Kingdom	33.33	
Mobility Trader Holding GmbH	Berlin, Germany	9.17	
RS Holdings Inc.	Wilmington, USA	65.32	
There Holding B.V.	Rijswijk, Netherlands	29.74	
VI. Joint operations, joint ventures, associated companies accounted for at (amortized) cost and substantial other investments recognized at fair value[2]			
AFCC Automotive Fuel Cell Cooperation Corp.	Burnaby, Canada	50.10	4
Aston Martin Lagonda Global Holdings Plc	Gaydon, United Kingdom	9.74	
BDF IP Holdings Ltd.	Burnaby, Canada	33.00	
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	
Earlybird DWES Fund VI GmbH & Co. KG	Munich, Germany	6.45	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57	
European Center for Information and Communication Technologies - EICT GmbH	Berlin, Germany	25.00	
Factorial Inc.	Woodbury, USA	9.52	
Gamma 1 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	7
Gamma 2 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Germany	10.10	7
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37	7
Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG	Schönefeld, Germany	10.12	7
hap2U SAS	Pontcharra, France	34.59	
Kamaz PAO	Naberezhnye Chelny, Russian Federation	15.00	
Momenta Global Limited	Grand Cayman, Cayman Islands	6.34	
Ondine Tech Fund 1 L.P.	George Town, Cayman Islands	43.23	
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00	7
Power Supply Systems GmbH	Stuttgart, Germany	24.90	
Sila Nanotechnologies Inc.	Dover, USA	8.91	
SK Gaming Beteiligungs GmbH	Cologne, Germany	24.17	
smart-BRABUS GmbH i.L.	Bottrop, Germany	50.00	4
STARCAM s.r.o.	Most, Czech Republic	51.00	
The Mobility House AG	Zurich, Switzerland	11.53	
VfB Stuttgart 1893 AG	Stuttgart, Germany	11.61	
Volocopter GmbH	Bruchsal, Germany	5.50	

1 Shareholding pursuant to Section 16 of the German Stock Corporation Act (AktG).
2 For the accounting of unconsolidated subsidiaries, joint operations, joint ventures and associated companies, we refer to Note 1.
3 Control due to economic circumstances.
4 In liquidation.
5 Qualification for exemption pursuant to Section 264 Subsection 3 and Section 264b of the German Commercial Code (HGB).
6 Control over the investment of the assets. No consolidation of the assets due to the contractual situation.
7 Mercedes-Benz Group AG or one or several consolidated subsidiaries is/are the partner(s) with unlimited liability.
Furthermore, Mercedes-Benz Group AG or one or several consolidated subsidiaries is/are the partner(s) with unlimited liability in:
Gamma 3 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG, Schönefeld (Germany),
Gamma 4 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG, Schönefeld (Germany).

FURTHER INFORMATION

FURTHER INFORMATION

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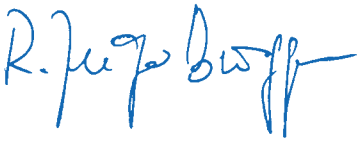
Responsibility Statement of the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, cash flows and profit or loss of the Group, and the Group management report, which has been combined with the management report for Mercedes-Benz Group AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Stuttgart, 13 March 2023

Ola Källenius

Dr Jörg Burzer



Renata Jungo Brüngger

Sabine Kohleisen

Markus Schäfer

Britta Seeger

Hubertus Troska

Harald Wilhelm

Independent Auditor's Report

To Mercedes-Benz Group AG, Stuttgart

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions
We have audited the consolidated financial statements of Mercedes-Benz Group AG, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2022 as well as notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the report on the situation of the Company and the Group (hereinafter referred to as "the combined management report"), of Mercedes-Benz Group AG, including the combined non-financial declaration pursuant to Sections 289b to 289e and 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] for the financial year from January 1 to December 31, 2022.

In accordance with the German legal regulations, we have not audited the content of the elements of the combined management report referred to in the "Other information" section of our auditor's report.

The combined management report includes cross-references not foreseen by law that are marked as unaudited. In accordance with the German legal regulations, we have not audited the content of these cross-references and the information to which these cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022 and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, the combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the elements of the combined management report referred to in the "Other information" section of our auditor's report. The combined management report includes cross-references not foreseen by law that are marked as unaudited. Our opinion does not cover these cross-references and the information to which these cross-references relate.

Pursuant to Section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions
We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as the "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 paragraph 2 letter f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 paragraph 1 of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Note on the emphasis of a particular matter
We refer to the comments of the legal representatives in the section on "EU taxonomy" in the section entitled "non-financial statement" that is included in the combined management report in accordance with Sections 289b paragraph 1, 289c, 315b paragraph 1 and 315c HGB. There it is stated that the EU taxonomy Regulation and the delegated acts promulgated for this includes wording and terms that are subject to considerable uncertainty with regard to their interpretation and for which clarifications have not yet been published in all cases. The legal representatives describe how they have carried out the necessary interpretation of the EU taxonomy Regulation and the delegated acts promulgated for this. On account of the immanent risk that certain abstract legal terms can be interpreted in various ways, the conformity of the interpretation with the law is subject to uncertainty. Our opinions on the consolidated financial statements and on the combined management report has not been modified in this regard.

Key audit matters in the audit of the consolidated financial statements
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

The Impacts on the Financial Statements and Financial Performance of the Discontinuation of Business Activities in Russia

Please refer for a description of the circumstances to the notes to the consolidated financial statements in Note 4 "Discontinuation of business activities and intended sale of shares in the Russian subsidiaries". Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 2 "Accounting estimates and management judgements". Disclosures on contingent liabilities can also be found in the notes to the consolidated financial statements in Note 32 "Contingent liabilities and other financial obligations".

The risk for the consolidated financial statements
The Mercedes-Benz Group decided in March 2022 to discontinue the export of cars and vans to Russia and the local production in Russia until further notice.

The recognition and measurement of the assets and liabilities as a consequence of the discontinuation of the activities in Russia, especially the processing of existing transactions, resulted in the financial year 2022 in costs of approx. EUR 0.7 billion in the automotive segments as well as of approx. EUR 0.2 billion in the segment Mercedes-Benz Mobility. In addition, contingent liabilities of EUR 1.0 billion are reported. The recognition and measurement of the assets and liabilities and the assessment of whether contingent liabilities exist and have to be reported in the notes to the consolidated financial statements and, if so, in what amount, is characterised to a high degree by discretionary assessments and assumptions by the legal representatives, and

is complex. The assessment of the Mercedes-Benz Group carried out in this connection as to the extent to which sanctions can be expected is also discretionary.

At the end of October 2022 Mercedes-Benz Group signed contracts with the Russian car dealer Avtodom AO for the sale of the shares in the Russian subsidiaries. The completion of the transaction is subject to authorities' approval, which have not yet been fully granted, and the implementation of the contractually agreed conditions.

As of the reporting date, the assets and liabilities of the Russian subsidiaries were not classified as assets and liabilities held for sale. The evaluation of the criteria for the classification is discretionary.

The risk for the financial statements is that the recognition and measurement of the assets and liabilities and the contingent liabilities that result from the discontinuation of the business activities in Russia have not been recorded with the correct amount. There is furthermore a risk that the classification of the assets and liabilities in connection with the planned disposal of the interests in the Russian subsidiaries is incorrect. With regard to the explanatory disclosures on the disposal of Russian subsidiaries in the notes to the consolidated financial statements, there is a risk that the explanations are not sufficiently detailed and appropriate.

Our audit approach

We first of all evaluated the process for identifying the impacts of the discontinuation of the business activities in Russia, including possible sanctions and the assessment of relevant assumptions for the recognition and the measurement of the assets and liabilities and how they were arrived at. In addition, we obtained information from the internal legal department, further employees in individual departments familiar with the matter and the lawyers acting for Mercedes-Benz Group AG in this connection. Thereby we inspected the underlying documents and minutes and evaluated whether these support the assumptions of the legal representatives with regard to the probability that they will occur and their impact on the recognition of liabilities and the reporting of contingent liabilities. We similarly evaluated the professional competence, objectivity and the results of the work of the lawyers instructed by the Mercedes-Benz Group. We consulted our own lawyers in order to assess the assumptions on possible sanctions.

With regard to the disposal of subsidiaries in Russia, we have furthermore evaluated whether the classification of the assets and liabilities of these companies not as assets and liabilities held for sale is appropriate. To this end, we interviewed the legal representatives and evaluated the internal and external reporting in the context of the classification criteria of IFRS 5.

We furthermore evaluated the underlying documents and minutes and the assessment set out in writing of the legal representatives on the disposal of Russian subsidiaries.

Finally, we assessed whether the disclosures in the notes to the consolidated financial statements on the disposal of Russian subsidiaries are sufficiently detailed and proper.

Our observations

The underlying assumptions regarding the recognition and measurement of the assets and liabilities and the reporting of contingent liabilities as a consequence of the discontinuation of the business activities in Russia are appropriate.

The classification of the assets and liabilities in connection with the planned disposal of the interests in Russian subsidiaries not as assets and liabilities held for sale is appropriate.

The explanatory disclosures on the sale of Russian subsidiaries in the notes to the consolidated financial statements are sufficiently detailed and appropriate.

Impairment Risk on Operating Leases

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 1 “Significant accounting policies” and Note 2 “Accounting estimates and management judgements”. Further information on the operating leases can be found in the notes to the consolidated financial statements in Note 13 “Equipment on operating leases” and in the comments in the combined management report in the section entitled “Industry and business risks and opportunities“.

The risk for the consolidated financial statements
The statement of financial position caption “Equipment on operating leases” (€ 41,552 million) includes among other things Mercedes-Benz passenger cars, which are purchased by non-group dealers or other third parties and are the subject of an operating lease with the Mercedes-Benz Group. An impairment risk exists with regard to these vehicles that is primarily dependent on the residual value achievable at the end of the lease. These future residual values are dependent on the situation in the used vehicle markets prevailing when the vehicles are returned. The future-oriented valuation is based on a number of discretionary assumptions. The risk for the financial statements is that any impairment losses will not be recognised or that the amounts recognised will be inadequate.

Our audit approach
We audited the recoverability of these externally purchased Mercedes-Benz passenger cars in the statement of financial position caption “Equipment on operating leases”. We investigated and appraised the indications assumed by the Group for any need for an impairment loss and where necessary obtained an understanding of the write-downs calculated by the Mercedes-Benz Group. We have assessed the Mercedes-Benz Group’s evaluation with regard to the residual values achievable by the end of the terms of the leases. In this connection, we in particular critically reviewed the main influencing factors, such as the expected number of returns from leasing, the current marketing results in order to assess the accuracy of the estimates and future vehicle model changes. For significant markets we furthermore also audited the consistency of the assumptions made by the Mercedes-Benz Group with residual value forecasts by independent expert third parties.

Our observations
The assumptions and assessments providing the basis for the assessment of the recoverability of the externally purchased Mercedes-Benz passenger cars in the statement of financial position caption “Equipment on operating leases” and the recorded impairment losses are appropriate.

Loss Allowances on Receivables from Financial Services

Please refer with regard to the accounting policies applied to the notes to the consolidated financial statements in Note 2 “Accounting estimates and management judgements”. Further information on allowances on receivables from financial services can be found in the notes to the consolidated financial statements in Note 1 “Significant Accounting Policies”, in Note 15 “Receivables from financial services “, in Note 34 “Management of financial risks” and in the combined management report in the section entitled “Financial risks and opportunities”

The risk for the consolidated financial statements
Receivables from financial services (€ 85,549 million) resulting from the Group’s financing and leasing activities include receivables from sales financing with customers, receivables from sales financing with dealers and receivables from finance lease contracts. The loss allowances on these receivables amounted at the reporting date to € 1,198 million.

The calculation of the loss allowances is based on expected credit losses and therefore also includes expectations regarding the future. Recognition of the expected credit losses is carried out by means of a three-parameter procedure for the determination of loss allowances. At the same time, various factors determining the value, such as the determination of statistical default probabilities and loss rates, the possible amount receivable on default, the parameter transfer criteria that are related to a significant change in the default risk of borrowers, and the calculation of future cash flows. Furthermore, macroeconomic scenarios (basis scenarios, optimistic and pessimistic scenarios) flow into the calculation, the identification of which to a high degree includes discretionary judgements and uncertainties. The risk for the financial statements is that the creditworthiness of customers and future cash

flows is misjudged or that the calculation of the risk provision parameters is incorrect so that loss allowances are not recognised or are insufficient.

Our audit approach
We obtained a comprehensive understanding of the development of the portfolios, the associated counterparty default risks and the processes for identifying, managing, monitoring and measuring credit risks by inspecting analyses and risk reports, interrogations, review of guidelines and working instructions, checking the defined methods and their implementation and checking and walking through the validation process and the individual validation reports.

We audited the appropriateness and effectiveness of the internal control system with regard to the risk classification process and risk models and the identification of the factors determining the value and the loss allowances, also by rechecking the calculations. To this end, we also evaluated the relevant IT systems and internal procedures. In addition to the audit by our IT specialists of the propriety of the IT systems affected and related interfaces to ensure the completeness and correctness of the data, the audit also included the audit of automatic controls for data entry and data processing. The main focus of our audit was the evaluation of the methodical approach in the definition of risk categories and the determination of default probabilities and loss rates that are derived from historical data. We took into account the current economic uncertainties in connection with the impact of the Russia-Ukraine war in the course of the audit of the macroeconomic scenarios and the model assumptions adopted. We satisfied ourselves with regard to the appropriateness of significant risk parameters based on the results of a validation performed by Mercedes-Benz Mobility and evaluated the adjustments of the parameters to the current market situation. In this connection, we audited the data supporting the validations on the basis of a conscious sample.

Our observations
The methodical approach, the procedures and the processes to calculate the loss allowances and the assumptions and risk parameters flowing into the measurement are appropriate to identify the credit risks in good time and to determine the recognition of adequate loss allowances.

Measurement of the Provision for Product Warranties

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 1 “Significant accounting policies” and in Note 2 “Accounting estimates and management judgements”. Further information on the guarantees and product warranties can be found in the notes to the consolidated financial statements in Note 24 “Provisions for other risks” and in the comments in the combined management report in the section entitled “Company-specific risks and opportunities – Warranty and goodwill cases”.

The risk for the consolidated financial statements
The provision for product warranties amounts to € 6,576 million and is included in the provisions for other risks.

The Mercedes-Benz Group faces various claims under product guarantees, or grants various kinds of product warranties, which are entered into for the error-free functioning of a Mercedes-Benz Group product sold or service rendered over a defined period of time. In order to confirm or reassess future guarantee, warranty and goodwill expenses, continuously updated information on the nature and volume and the remedying of faults that have occurred is recorded and analysed at the level of the business unit, model series, damage key and sales year.

Significant uncertainty for the calculation of the provision arises with regard to the future loss event. The risk for the consolidated financial statements is that the provision is not properly measured.

Our audit approach
Our audit procedures included among other things the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provision. These include primarily assumptions on expected susceptibility to and the course of damage, and in addition the monetary value of the damage per vehicle based on actual warranty, guarantee and goodwill losses. Based on historical analyses, we assessed the accuracy of the forecasts of past warranty, guarantee and goodwill costs. We also checked that updated assessments of the future repair costs and procedures were taken into account. We obtained an understanding for the underlying numbers of vehicles through the actual unit sales.

Our observations
The calculation methods and the assumptions made are appropriate.

Reflection in the Financial Statements of Legal Proceedings

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 1 “Significant accounting policies” and Note 2 “Accounting estimates and management judgements”. Further information on the legal proceedings can be found in the notes to the consolidated financial statements in Note 24 “Provisions for other risks”, Note 31 “Legal proceedings” and in the combined management report in the section entitled “Legal and tax risks and opportunities – legal risks”.

The risk for the consolidated financial statements
Mercedes-Benz Group AG and its subsidiaries face various legal proceedings, claims and governmental investigations and administrative orders (legal proceedings) on a wide range of topics, including for example vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters, antitrust matters (including actions for damages) and shareholder matters. Legal proceedings relating to products deal with claims on account of alleged vehicle defects, some of which are asserted by way of a class action lawsuit. If the outcome of such legal proceedings is detrimental to the Mercedes-Benz Group, the Group may be required to pay substantial compensatory and punitive damages or fines. In addition, service actions, recall campaigns or other costly actions may have to be undertaken.

Whether the recognition of a provision and, if so, in what amount it is necessary on account of legal proceedings is dependent to a high degree on discretionary estimates and assumptions by the legal representatives. In view of this and the monetary amounts involved with regard to the risks, the following legal proceedings of the Mercedes-Benz Group are in our opinion of particular importance.

a) Diesel emission behaviour: class action and other lawsuits in the USA, Germany and other countries in the Mercedes-Benz Cars and Mercedes-Benz Vans segments

   The allegation is raised in class actions in various jurisdictions, including the USA or the Netherlands and the UK, against the Mercedes-Benz Group AG and/or individual subsidiaries that devices are used in Mercedes-Benz diesel vehicles that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NOx) emissions and cause excessive emissions. In addition, the plaintiffs contend that consumers were deliberately misled in connection with the advertising for Mercedes-Benz diesel vehicles.

   In Germany, a large number of customers of diesel vehicles have filed claims for damages or the reversal of purchase agreements. They contend that the vehicles are equipped with impermissible defeat devices and/or report impermissibly high emission or consumption figures.

Furthermore, investors in Germany have filed claims on account of the alleged violation of disclosure requirements. The investors contend that the Mercedes-Benz Group failed to publish insider knowledge in connection with the emissions behaviour of its Mercedes-Benz diesel vehicles immediately, and moreover made erroneous and misleading claims. In addition, they allege that the purchase price of the financial instruments of Mercedes-Benz Group AG (especially shares) acquired by them would have been lower if Mercedes-Benz Group AG had reported in accordance with its obligations.

b) Diesel emissions behaviour: administrative proceedings in the Mercedes-Benz Cars und Mercedes-Benz Vans segments

Various federal and state authorities and further institutions worldwide are proceeding actively against the Mercedes-Benz Group in the form of inquiries, investigations, proceedings and/or directives. These activities relate in particular to test results and emission control systems in Mercedes-Benz diesel vehicles and/or the interactions of the Mercedes-Benz Group with the relevant authorities and related legal questions and implications, for instance also under applicable environmental, criminal and antitrust law.

The Mercedes-Benz Group recognised provisions for legal proceedings as of December 31, 2022. The recognition of provisions for legal proceedings is conditional on the existence of a present external obligation, which will probably lead to an outflow of resources embodying economic benefits and can be reliably estimated. The amount provided is thereby determined in accordance with the best possible estimate of the settlement amount. The recognition and measurement of the recognized provisions for legal proceedings are based on discretionary assessments and assumptions by the legal representatives.

The risk for the consolidated financial statements is that provisions for legal proceedings are not set up or are inadequate.

Our audit approach

Our audit procedures comprised firstly an evaluation of the process established by the Company to ensure the recording of the risks, the estimation of the outcome of the proceedings and the reflection in the financial statements of the legal proceedings. Secondly, we held discussions with the internal legal department and with further departments familiar with the matters under dispute, and with the Company's external advisors and attorneys, in order to obtain explanations on the developments and the reasons that had led to the respective estimations. In addition, we evaluated the underlying documents and minutes and the calculations for the respective provisions. The assessments of the legal representatives regarding the developments in the areas referred to were made available to us by the Company in writing. In addition, we interviewed the Company's legal representatives. As of the reporting date, assessments were available from external attorneys on the relevant proceedings, which support the assessment of the risks by the legal representatives.

Where agreement has been reached in the meantime regarding individual matters, we compared the amounts originally estimated with the final obligations and in this way obtained an impression of the quality of the estimates.

Finally, we evaluated the appropriateness of the description of the aforementioned legal proceedings in the notes to the consolidated financial statements and the combined management report.

Our observations

The discretionary assessments and assumptions of the legal representatives are appropriate.

Other information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the following elements of the combined management report, the content of which we have not audited:

- the combined declaration of the Company and the Group on corporate management, which is referred to in the combined management report, and
- the disclosures in the combined management report on the appropriateness and effectiveness of the overall internal control system and the risk management system pursuant to the German Corporate Governance Codex marked as extraneous to management reports and unaudited.
- the following disclosures in the combined management report marked as extraneous to management reports and unaudited with regard to the:
  - proportion of suppliers who have signed the "Ambition Letter" (Chapter on "Environmental issues"),
  - CO_2-emissions in production (Chapter on "Environmental issues"),
  - frequency of accidents at production locations (Chapter on "Employee issues"),
  - EU taxonomy in tables B.39, B.40, B.41 und B.42 (Chapter on "EU taxonomy").

In accordance with our engagement, we have performed a separate management review of these disclosures. With regard to the nature, scope and results of this audit, we refer to our audit opinion dated March 13, 2023.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the legal representatives and the supervisory board for the consolidated financial statements and the combined management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group`s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group`s financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group´s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and 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 these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report 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 these systems.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of the use by the legal representatives of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group`s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or other legal regulations preclude public disclosure of the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the file that can be downloaded by the issuer from the electronic client portal with access protection „mercedesbenzgroupag-2022-12-31-de.zip" (SHA256-Hashwert: 46f593f465fc01a77b36a7f616d 7d65eb5350e36b61afb75fb3d93def99e1ccb) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file and made available for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2022 contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and of the combined management report contained in the file and identified above in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in accordance with Section 317 paragraph 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's legal representatives are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 paragraph 1 sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 item 2 HGB.

In addition, the Company's representatives are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the Annual Shareholders' Meeting on April 29, 2022. We were engaged by the Supervisory Board on July 1, 2022. We have been the group auditor of Mercedes-Benz Group AG without interruption since the financial year 1998.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (longform audit report).

Other matter – Use of the Auditor's Report

Our auditor´s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format - including the versions to be entered in the company register - are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Alexander Bock.

Stuttgart, March 13, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Sailer
Wirtschaftsprüfer
[German Public Auditor]

Bock
Wirtschaftsprüfer
[German Public Auditor]

Key Figures Mercedes-Benz Group

E.01

In millions of euros	**2022**	2021[1]	2022/2021 % change
Revenue	**150,017**	133,893	**+12**
EBIT	**20,458**	16,028	**+28**
Adjusted EBIT	**20,655**	17,158	**+20**
Net profit	**14,809**	11,050	**+34**
Earnings per share (in euros)[2]	**13.55**	10.00	**+36**
Dividend per share (in euros)	**5.20**	5.00	**+4**
Free cash flow of the industrial business	**8,128**	7,880	**+3**
Adjusted free cash flow of the industrial business	**9,294**	10,125	**-8**
Net liquidity of the industrial business (31 December)	**26,637**	21,005	**+27**
Investments in property, plant and equipment	**3,481**	4,579	**-24**
Research and development expenditure	**8,541**	9,105	**-6**
CO_2 emissions of the new car fleet in Europe in accordance with WLTP (in g/km)	**115**	115	**+0**
Employees (31 December)[3]	**168,797**	172,425	**-2**

1 The key figures, excluding investments in property, plant and equipment as well as research and development expenditure, were presented as continuing activities in 2021. The investments in property, plant and equipment as well as research and development expenditure are including the figures of Daimler's commercial vehicle business until the time of the spin-off and hive-down.
2 Based on net profit attributable to shareholders of Mercedes-Benz Group AG.
3 Active workforce without holiday workers.

Key Figures for the Divisions

E.02

In millions of euros	**2022**	2021	2022/2021 % change
Mercedes-Benz Cars			
Unit sales	**2,040,719**	1,943,930	**+5**
Revenue	**111,601**	96,712	**+15**
EBIT	**16,340**	12,487	**+31**
Adjusted EBIT	**16,245**	12,689	**+28**
Return on sales (in %)	**14.6**	12.9	**+13**
Adjusted return on sales (in %)	**14.6**	13.1	**+11**
CFBIT	**10,718**	9,344	**+15**
Adjusted CFBIT	**11,413**	10,714	**+7**
Adjusted cash conversion rate[1]	**0.7**	0.8	**-13**
Investments in property, plant and equipment	**3,265**	3,589	**-9**
Research and development expenditure	**7,986**	7,207	**+11**
thereof capitalized development costs	**2,802**	2,215	**+27**
Employees (31 December)[2]	**135,388**	138,906	**-3**
Mercedes-Benz Vans			
Unit sales	**415,344**	386,239	**+8**
Revenue	**17,217**	14,735	**+17**
EBIT	**1,897**	1,143	**+66**
Adjusted EBIT	**1,927**	1,229	**+57**
Return on sales (in %)	**11.0**	7.8	**+41**
Adjusted return on sales (in %)	**11.2**	8.3	**+35**
CFBIT	**1,731**	826	**+110**
Adjusted CFBIT	**2,039**	1,581	**+29**
Adjusted cash conversion rate[1]	**1.1**	1.3	**-15**
Investments in property, plant and equipment	**199**	198	**+1**
Research and development expenditure	**552**	489	**+13**
thereof capitalized development costs	**137**	47	**+191**
Employees (31 December)[2]	**19,137**	19,322	**-1**
Mercedes-Benz Mobility			
Revenue	**26,954**	27,941	**-4**
EBIT	**2,428**	3,493	**-30**
Adjusted EBIT	**2,428**	3,449	**-30**
Return on equity (in %)	**16.8**	22.3	**-25**
Adjusted return on equity (in %)	**16.8**	22.0	**-24**
New business	**58,031**	63,631	**-9**
Contract volume (31 December)	**132,379**	133,687	**-1**
Investments in property, plant and equipment	**18**	78	**-77**
Employees (31 December)[2]	**9,850**	9,531	**+3**

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.
2 Active workforce without holiday workers.

Information on the Internet

Further information about the **Mercedes-Benz share** can be found in the Investors section at

group.mercedes-benz.com/investors

Annual and interim reports as well as company financial statements of Mercedes-Benz Group AG are available there. In addition, you can find the latest news, the financial calendar, presentations, various overviews of key figures, information on the share price and additional services.

All annual and interim reports are only available online to download as PDF files.

group.mercedes-benz.com/investors/reports-news

Further Information is available at

group.mercedes-benz.com/en

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Informe Anual 2022

Grupo Mercedes-Benz

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A NUESTROS ACCIONISTAS

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A NUESTROS ACCIONISTAS

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Daimler AG cambió su denominación a Mercedes-Benz Group AG a partir del 1 de febrero de 2022. Salvo que exista un contexto histórico específico para la antigua denominación social en casos concretos, en el presente Informe Anual se utiliza la nueva denominación social y para el Grupo se utiliza la denominación Grupo Mercedes-Benz. Lo mismo se aplica a la antigua Daimler Mobility AG, que cambió su denominación a Mercedes-Benz Mobility AG el 1 de febrero de 2022.

Ola Källenius
Presidente del Consejo de Administración de Mercedes-Benz Group AG

Estimados Accionistas,

2022 fue un año en el que pudimos demostrar nuestra resistencia en un entorno difícil y lograr importantes éxitos empresariales. Al mismo tiempo, avanzamos sistemáticamente en la aplicación de nuestra estrategia. Además, el año 2022 marca un momento histórico para nosotros: desde el 1 de febrero el nombre de nuestra empresa es Mercedes-Benz Group AG.

¿Qué nos habíamos propuesto conseguir en 2022? Queríamos limitar los efectos de los cuellos de botella en el suministro y seguir trabajando en nuestra eficiencia de costos. En cuanto a nuestra estrategia, nos fijamos el objetivo de ampliar la movilidad eléctrica, acelerar el desarrollo de software y reforzar el posicionamiento de Mercedes-Benz como marca de lujo.

Hemos avanzado mucho en todas estas áreas. Para minimizar los efectos de los cuellos de botella en el suministro, hemos firmado contratos con una serie de nuevos proveedores de semiconductores, por ejemplo. Para salvaguardar nuestro suministro de materias primas, confiamos cada vez más en la adquisición directa. Por ejemplo, tenemos previsto cooperar en el futuro con el gobierno canadiense en la extracción de materias primas de fuentes sustentables. Hemos seguido aumentando nuestra eficiencia de costos en toda la empresa. Hemos duplicado con creces el número de entregas de automóviles.

Hemos duplicado con creces el número de entregas de automóviles Mercedes-Benz totalmente eléctricos a nuestros clientes. Hemos ampliado nuestra cartera de vehículos eléctricos con dos SUV eléctricos. También hemos conseguido aumentar significativamente las ventas de nuestras vanes eléctricas. En el área de software, hemos abierto un nuevo centro de especialización, hemos avanzado en el desarrollo de nuestro propio sistema operativo y hemos entregado a nuestros clientes alemanes los primeros coches automatizados con la estrella de Mercedes-Benz.

Nos hemos centrado más en nuestro modelo de negocio y en nuestra cartera de vehículos. En el futuro nos concentraremos aún más claramente en los puntos fuertes de Mercedes-Benz: la tecnología punta y nuestra posición en la vanguardia del mercado.

Esta línea de actuación se reflejó en los resultados de nuestra empresa. Nuestros ingresos ascendieron a € 150.0 miles de millones. Nuestro EBIT creció un 28 %, hasta € 20.5 miles de millones. Nuestra liquidez neta en el negocio industrial fue de € 26.6 miles de millones. En total, el beneficio neto ascendió a € 14.8 miles de millones. El Consejo de Administración y el Comité de Vigilancia propondrán un dividendo de € 5.20 por acción en la Asamblea General Anual.

Estos resultados han sido posibles gracias al incansable compromiso de nuestro equipo. El año 2022 estuvo marcado por numerosos retos, desde las medidas regionales para combatir el Covid 19 hasta el incierto y costoso suministro de energía en Europa y los continuos cuellos de botella en el suministro de semiconductores. Desafiamos todos estos retos gracias a nuestro alto grado de flexibilidad y nuestra inmensa capacidad de adaptación. Quiero expresar mi más sincero agradecimiento a todos los empleados por este sólido desempeño.

También tenemos prioridades estratégicas claras para 2023. Queremos salvaguardar el "punto operativo" óptimo de nuestro sistema empresarial, seguir ampliando la movilidad eléctrica, adaptar nuestras cadenas de suministro mundiales al futuro, elevar la experiencia del cliente en Mercedes-Benz al siguiente nivel y mantener la disciplina de costos.

¿En qué nos centraremos concretamente?

Para optimizar de forma sustentable nuestro sistema empresarial, tenemos que seguir reforzando nuestra resistencia frente a los impactos externos. Prevemos vientos en contra también en 2023. Pero nuestro objetivo sigue siendo el mismo: queremos crecer de forma rentable. Hemos establecido una buena base para ello en términos estructurales y financieros. Estamos decididos a seguir por este camino y a acelerar aún más la transformación de Mercedes-Benz. Queremos crecer aún más en la gama alta de los segmentos en los que estamos representados.

Queremos duplicar aproximadamente nuestras ventas de unidades de vehículos totalmente eléctricos en 2023. Para lograrlo, estamos avanzando a toda máquina en la transformación de nuestras plantas de producción y de propulsión. Una condición importante para seguir impulsando la movilidad eléctrica es que nuestras cadenas de suministro sean lo más estables y flexibles posibles. Hacemos especial hincapié en la disciplina de suministro -en la fiabilidad de nuestros proveedores y socios-, así como en nuestros propios esfuerzos para satisfacer los deseos de nuestros clientes de la forma más rápida y completa posible. También damos prioridad al suministro de las materias primas y los componentes necesarios para el desarrollo de la movilidad eléctrica y un mayor crecimiento rentable.

En cuanto a nuestro objetivo de elevar la experiencia del cliente en Mercedes-Benz a un nivel aún más alto, nuestras áreas focales para este año incluyen la continua expansión de las ventas directas, que ofrecen la máxima comodidad y total transparencia a la hora de comprar un coche. El lanzamiento previsto de nuestra propia red mundial de estaciones de carga de alta potencia demuestra que tenemos un concepto holístico de la movilidad eléctrica que tiene en cuenta las necesidades de nuestros clientes. La nueva Clase E mostrará un precursor del nuevo sistema operativo MB.OS y demostrará lo que nuestros fans de Mercedes pueden esperar en términos de software. Todos estos planes están al servicio de nuestro lema general: queremos construir los coches más deseados del mundo.

El año pasado reforzamos aún más nuestra empresa y tomamos importantes decisiones estratégicas. Esa fue la sesión de clasificación. Ahora empieza la carrera. Espero que sigan con nosotros en este viaje.

Atentamente,

Ola Källenius

El Consejo de Administración

Ola Källenius
Presidente del Consejo de Administración
Nombramiento hasta mayo 2024

Dr Jörg Burzer
Dirección de Producción y Cadena de Suministro
Nombramiento hasta noviembre 2024

Renata Jungo Brüngger
Integridad y Asuntos Legales
Nombramiento hasta diciembre 2024

Sabine Kohleisen
Directora de Recursos Humanos y Mano de Obra Nombramiento hasta noviembre 2024

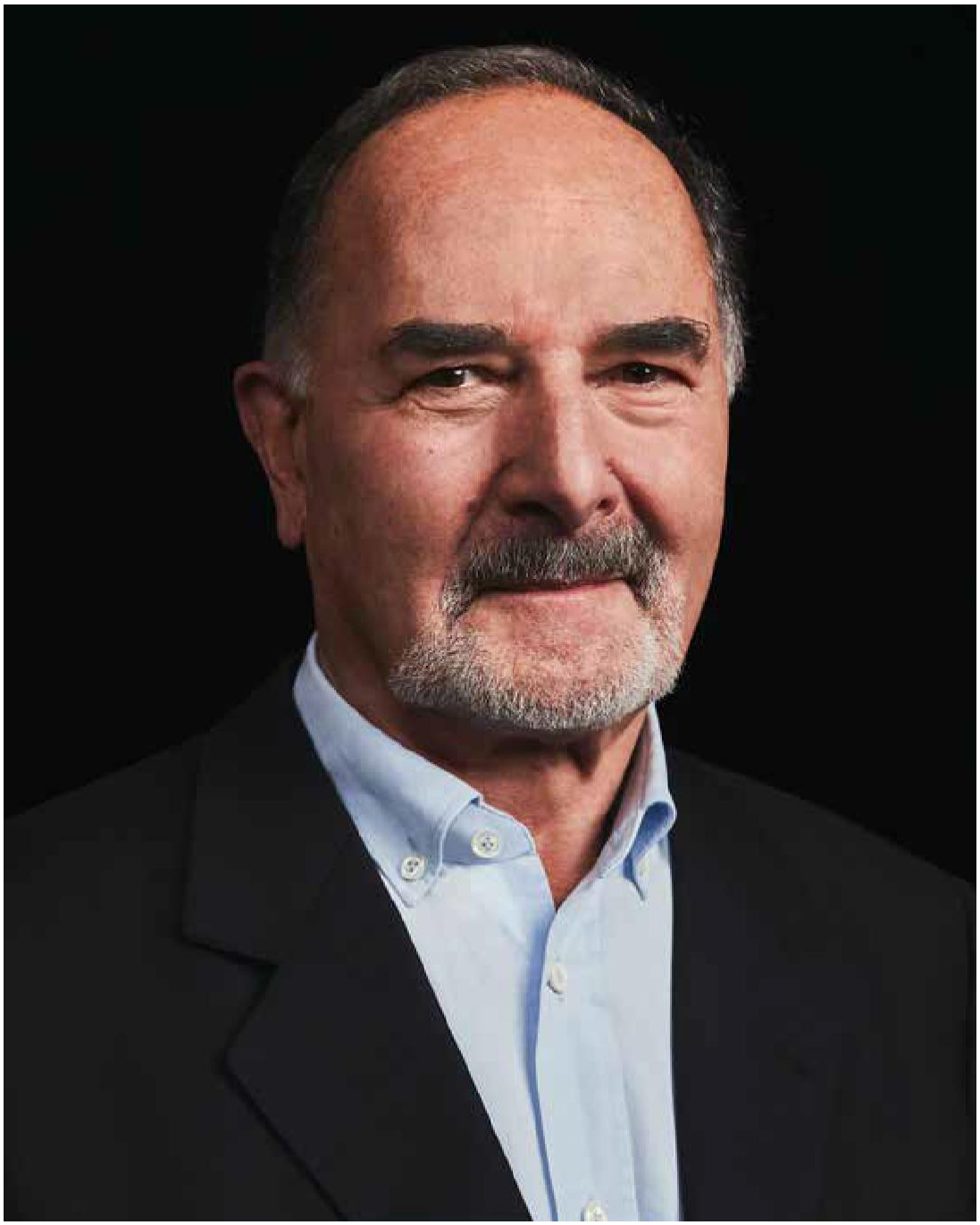
Markus Schäfer
Director Tecnología, Desarrollo y Adquisiciones
Nombramiento hasta mayo 2024

Britta Seeger
Marketing y Ventas
Nombramiento hasta diciembre 2024

Hubertus Troska Greater China
Nombramiento hasta diciembre 2025

Harald Wilhelm
Finanzas y Contraloría/ Mercedes-Benz Mobility
Nombramiento hasta marzo 2027

W **Mayor información sobre los miembros del Consejo de Administración de Mercedes-Benz Group AG**



Dr Ing. e.h. Dipl.-Ing. Bernd Pischetsrieder
Presidente del Comité de Vigilancia de Mercedes-Benz Group AG

Informe del Comité de Vigilancia

Estimados Accionistas,

2022 fue un año en el que Mercedes-Benz Group AG avanzó sustancialmente en la aplicación, el desarrollo y el perfeccionamiento de su estrategia. El posicionamiento de Mercedes-Benz como marca de lujo sigue reforzándose, y la empresa acelera en el camino hacia un futuro totalmente eléctrico e impulsado por software. Además, la intensificación de las actividades en el área ESG demuestra el compromiso de la empresa con la sociedad y el medio ambiente.

Por supuesto, 2022 también será recordado por los grandes retos que planteó, como la guerra entre Rusia y Ucrania, el aumento de los precios de la energía y la creciente inflación. Aunque seguiremos enfrentándonos a incertidumbres, el equipo directivo ha demostrado hasta ahora una gran capacidad para poner contramedidas y compensar estos riesgos; estoy convencido de su capacidad para seguir haciéndolo.

Miro al futuro con confianza y estoy seguro de que la empresa seguirá cosechando éxitos gracias al excelente Consejo de Administración, el equipo ejecutivo y los empleados.

Actividades de Supervisión y Asesoría del Comité de Vigilancia

En el ejercicio 2022, el Comité de Vigilancia del Grupo Mercedes-Benz AG volvió a desempeñar plenamente las funciones que le incumben por ley, los estatutos y el reglamento interno.

En este contexto, el Comité de Vigilancia asesoró y supervisó continuamente al Consejo de Administración en la gestión de la empresa y prestó apoyo en cuestiones de importancia estratégica para el desarrollo ulterior de la empresa.

El Comité de Vigilancia examinó si los estados financieros individuales y consolidados de la empresa, el Informe Combinado de la Administración, incluida la declaración no financiera, y los demás informes financieros cumplían los requisitos aplicables.

Además, tras un minucioso examen y consulta, aprobó numerosas operaciones comerciales sujetas a su consentimiento. Esto se refería en particular a la aprobación de una red de recarga de alta potencia de Mercedes-Benz en Norteamérica. También incluyó la planificación financiera y de inversiones, proyectos de cooperación y la celebración de contratos de especial importancia para la empresa. El Consejo de Administración informó al Comité de Vigilancia sobre un gran número de otras medidas y transacciones comerciales y las debatió intensiva y detalladamente con el Comité de Vigilancia; por ejemplo, los efectos en la empresa de los cuellos de botella en el suministro de determinados componentes de semiconductores y las contramedidas iniciadas.

El Consejo de Administración ha informado periódicamente al Comité de Vigilancia sobre todos los acontecimientos empresariales significativos del Grupo y de las divisiones. Durante el período de referencia, mantuvo continuamente informado al Comité de Vigilancia sobre todas las cuestiones fundamentales relativas a la planificación empresarial, incluida la planificación financiera, de inversiones, de ventas y de personal; la evolución actual de las empresas del Grupo; la evolución de los ingresos; la situación de la empresa y de las divisiones; el entorno económico y político; y el estado actual y la evaluación de los procedimientos legales importantes. Además, el Consejo de Administración informaba continuamente al Comité de Vigilancia sobre la situación de rentabilidad y liquidez de la empresa, la evolución de los mercados de ventas y adquisiciones, la situación económica general y la evolución de los mercados de capitales y del sector de los servicios financieros. Otros temas tratados fueron el desarrollo de la cartera de productos, el aseguramiento de la competitividad a largo plazo de la empresa y la aplicación de medidas para garantizar una movilidad sustentable y orientada al futuro. El Comité de Vigilancia también trató en detalle la evolución política y los conflictos en los principales mercados de venta y la reacción a los mismos en términos de política empresarial, la estructura accionarial, la evolución del precio de las acciones y sus antecedentes, así como los efectos previstos de los proyectos estratégicos sobre la evolución del precio de las acciones.

Cultura de trabajo y ámbitos de actividad del Comité de Vigilancia

En el ejercicio 2022, el Comité de Vigilancia celebró siete asambleas, que también tuvieron lugar como videoconferencias debido a la pandemia. Cuatro asambleas se celebraron en persona, con la opción de participar de forma virtual o por teléfono, y tres asambleas se celebraron como videoconferencias. La asistencia de los miembros a las asambleas fue muy elevada, como puede verse en el resumen detallado que figura al final de este informe. El trabajo del Comité de Vigilancia se caracterizó por un diálogo abierto e intenso. Los miembros del Comité de Vigilancia se prepararon regularmente para las próximas resoluciones utilizando documentos facilitados de antemano por el Consejo de Administración. Los representantes de los empleados y de los accionistas también prepararon regularmente las asambleas en debates separados, a los que también asistieron miembros del Consejo de Administración. Además, el Comité de Vigilancia contó con el profundo apoyo de sus Comités. En las asambleas del Comité de Vigilancia, sus miembros debatían detalladamente con el Consejo de Administración las medidas y operaciones que debían resolverse. Periódicamente se programaban sesiones ejecutivas en las asambleas para poder tratar los temas también en ausencia del Consejo de Administración.

El Comité de Vigilancia fue informado de los acontecimientos especiales que se producían fuera de las asambleas ordinarias. Además, los miembros del Comité de Vigilancia y del Consejo de Administración celebraron asambleas bilaterales para intercambiar puntos de vista. El Consejo de Administración también informó al Comité de Vigilancia de los indicadores clave de la evolución de los negocios y de los riesgos existentes mediante informes escritos.

Los miembros del Comité de Vigilancia asumen la responsabilidad de sus medidas de formación y perfeccionamiento en ámbitos como los cambios en el marco legal y las tecnologías prospectivas necesarias para el desempeño de sus funciones, y cuentan para ello con el apoyo de la empresa. Además, los nuevos miembros del Comité de Vigilancia tienen la oportunidad de reunirse con los miembros del Consejo de Administración y los altos ejecutivos con responsabilidad especializada en un programa de incorporación específicamente designado para un intercambio bilateral sobre temas fundamentales y actuales con respecto a las áreas relevantes del Consejo de Administración, obteniendo así una visión general de los temas relevantes para la empresa y de la estructura de gobierno. Los bloques temáticos relacionados con ESG (Environmental, Social and Governance) y la sustentabilidad también forman parte integrante de este programa. Además, los miembros del Comité de Vigilancia son informados periódicamente sobre el entorno normativo relevante para su trabajo en el Comité de Vigilancia y otras novedades legales que les afectan.

En su asamblea del 23 de febrero de 2022, el Comité de Vigilancia fue informado en primer lugar sobre el impacto de la escalada del conflicto entre Rusia y Ucrania en la empresa y sus empleados. En presencia de representantes del auditor, el Comité de Vigilancia debatió a continuación las cifras clave preliminares de los Estados Financieros Consolidados y de la empresa de 2021, así como la propuesta preliminar a la Asamblea General Anual de 2022 para la aplicación de los beneficios, y tomó nota de ellas con aprobación. El Comité de Vigilancia determinó que no había objeciones a su publicación. En la medida en que las cifras clave preliminares no habían sido ya objeto del anuncio ad hoc del 11 de febrero de 2022, se publicaron junto con la propuesta preliminar de aplicación de beneficios en la conferencia de prensa anual del 24 de febrero de 2022. El Comité de Vigilancia también adoptó resoluciones relativas a otras medidas sujetas a su aprobación. Además, el Consejo de Administración facilitó información sobre el estado del cumplimiento del acuerdo en relación con las emisiones de diésel acordado con las autoridades estadounidenses.

En la asamblea del 10 de marzo de 2022, el Comité de Vigilancia debatió los Estados Financieros Anuales, los Estados Financieros Consolidados y el Informe Combinado de la Administración, incluida la Declaración No Financiera para el ejercicio 2021 de Mercedes-Benz Group AG y del Grupo, cada uno de los cuales había sido emitido con un dictamen de auditoría sin reservas por parte del auditor, así como la Declaración sobre Gobierno Corporativo, el Informe de Remuneración y la propuesta de aplicación de beneficios. Los miembros del Comité de Vigilancia recibieron amplia documentación para su preparación.

El Comité de Auditoría y el Comité de Vigilancia revisaron detalladamente estos documentos y los debatieron intensamente en presencia del auditor, que informó sobre los resultados de su auditoría y, en particular, abordó las cuestiones clave de la auditoría y los procedimientos de auditoría pertinentes, incluidas las conclusiones extraídas, y estuvo disponible para preguntas e información adicionales. Tras el resultado final de la revisión del Comité de Vigilancia y de su propia revisión, El Comité de Vigilancia manifestó su conformidad con el resultado de la auditoría realizada por el auditor. Determinó que no había objeciones que plantear y aprobó los Estados Financieros Anuales elaborados por el Consejo de Administración y el Informe Combinado de la Administración, incluida la Declaración No Financiera. De este modo se aprobaron los estados financieros anuales de 2021 del Grupo Mercedes-Benz AG. Sobre esta base, el Comité de Vigilancia aprobó la propuesta del Consejo de Administración para la aplicación de los beneficios distribuibles. El Comité de Vigilancia también aprobó el Informe del Comité de Vigilancia, la Declaración sobre Gobierno Corporativo y el Informe sobre Remuneraciones, así como sus propuestas de resolución sobre los puntos del orden del día de la Asamblea General Anual de 2022. En este contexto, también se adoptaron las resoluciones necesarias para celebrar una Junta General virtual.

Además, el órgano abordó la remuneración del Consejo de Administración sobre la base del sistema de remuneración aprobado por la Asamblea General Anual. En el punto del orden del día relativo al gobierno corporativo, se aprobaron los demás cargos y actividades secundarias de los miembros del Consejo de Administración que se presentaron en la reunión. En la reunión también se trató la resolución sobre un proyecto de producto. El Comité de Vigilancia también trató el procedimiento de licitación como parte de un proceso de selección y propuesta de conformidad con el Reglamento de Auditoría Legal de la UE para la selección de un nuevo auditor para el ejercicio 2024. El Consejo también debatió cuestiones legales de actualidad.

En su asamblea del 27 de abril de 2022, el Comité de Vigilancia volvió a recibir informes sobre el impacto de la guerra entre Rusia y Ucrania en la empresa, la situación del suministro de componentes de semiconductores y materias primas, y las medidas adoptadas en cada caso. El Consejo de Administración también facilitó información sobre las reacciones positivas a la conferencia ESG de la empresa para inversores y analistas, que se celebró por primera vez el 11 de abril de 2022. Después de que el Comité de Vigilancia diera su aprobación a un proyecto de producto, el Consejo de Administración ofreció una visión general de la situación financiera actual, los volúmenes y los precios de los grupos de vehículos de la actual cartera de Mercedes- Benz Autos.

En la Asamblea General Anual virtual del 29 de abril de 2022, los candidatos propuestos por el Comité de Vigilancia, Dame Veronica Anne ("Polly") Courtice y Marco Gobbetti, fueron elegidos miembros del Comité de Vigilancia en calidad de representantes de los accionistas. En la reunión posterior del Comité de Vigilancia, Ergun Lümali fue elegido Vicepresidente del mismo. Además, se celebraron elecciones para cubrir vacantes en los comités del Comité de Vigilancia.

El 28 de junio de 2022, el Comité de Vigilancia aprobó por otros medios de comunicación habituales el reajuste de la red de producción para aplicar de forma coherente la estrategia "sólo electricidad".

El Comité de Vigilancia celebró otra asamblea a finales de julio de 2022. En esta asamblea, debatió en detalle con el Consejo de Administración la marcha de los negocios y los resultados del primer semestre. A continuación, el Consejo de Administración presentó una visión general de la situación financiera actual, los volúmenes y los precios de las arquitecturas de vehículos de la futura cartera de Mercedes-Benz Autos en el marco de otro informe sobre el proyecto. El Comité de Vigilancia aprobó a continuación los fondos necesarios para la aplicación consecuente de la estrategia "*Electric Only*". El Comité de Vigilancia también trató en detalle las cuestiones ESG y de sustentabilidad relevantes para Mercedes-Benz y su integración en la empresa. El Consejo de Administración informó sobre la integración en curso de la información interna, la gestión de riesgos y los procesos de toma de decisiones, el cumplimiento y la integridad, y la remuneración, entre otras cosas.

Reunión estratégica del Comité de Vigilancia

Al comienzo de la reunión de estrategia de dos días de duración, celebrada los días 28 y 29 de septiembre de 2022, el Comité de Vigilancia fue informado de la situación actual de la empresa y, en particular, de las actividades relacionadas con la posible enajenación del negocio ruso. Tras una resolución sobre un proyecto de producto, el Comité de Vigilancia aprobó la decisión del Consejo de Administración de celebrar la Asamblea General Anual de 2023 sobre una nueva base legal en formato virtual.

Además, el Comité recibió informes sobre asuntos legales de actualidad y el estado de cumplimiento del acuerdo alcanzado con las autoridades estadounidenses en relación con las emisiones de gases de escape diésel. Otro punto del orden del día fue la ciberseguridad. A continuación, la reunión se centró en la estrategia de lujo sustentable de la empresa y en su interpretación y aplicación. Entre los temas debatidos figuraban los enfoques estratégicos para seguir desarrollando la marca y la interacción con los clientes ("*selling desire*"), para la cartera de productos y las tecnologías ("*developing desire*") y para aumentar la rentabilidad ("*monetising desire*"). Con la participación de los ejecutivos responsables, los miembros del Comité de Vigilancia y del Consejo de Administración debatieron en un diálogo constructivo y abierto cómo se adaptará el Grupo Mercedes-Benz a los nuevos retos y qué oportunidades deben aprovecharse. También se habló de las actividades de software para automóviles y de la red mundial de producción. El Comité de Vigilancia y el Consejo de Administración debatieron asimismo los retos sociales y la responsabilidad empresarial en el ámbito de la justicia social. Ambos órganos coincidieron en que la responsabilidad social es un aspecto importante dentro de la "S" de ESG y que Mercedes-Benz puede contribuir a resolver problemas sociales.

Mediante resolución con ayuda de otros medios de comunicación habituales, el Comité de Vigilancia aprobó en octubre de 2022 los planes del Consejo de Administración de vender las actividades comerciales de la empresa en Rusia.

También mediante resolución con ayuda de otros medios de comunicación habituales, el Comité de Vigilancia resolvió en noviembre de 2022, tras llevar a cabo el proceso de selección y propuesta de conformidad con el Reglamento de auditoría legal de la UE sobre la base de la recomendación y preferencia del Comité de Auditoría y tras su propia evaluación, proponer a la Asamblea General Anual 2023 el nombramiento de PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt a. M., como nuevo auditor de los Estados Financieros Anuales, auditor de los Estados Financieros Consolidados y auditor para la revisión de los informes financieros intermedios para el ejercicio 2024.

Reunión de planificación empresarial (planificación empresarial de Mercedes-Benz)
En la reunión del 1 de diciembre de 2022, el Comité de Vigilancia debatió y aprobó la planificación empresarial de Mercedes-Benz sobre la base de una documentación exhaustiva y analizó las oportunidades y riesgos existentes en relación con la misma. El Comité de Vigilancia recibió a continuación información actualizada sobre la estrategia para China. También se abordaron la situación geopolítica entre China y Estados Unidos, los riesgos de desacoplamiento y las actividades de cumplimiento social. El Comité de Vigilancia también dio su visto bueno a una serie de proyectos de productos y otras medidas sujetas a su aprobación. Trató el informe del Consejo de Administración sobre el desarrollo de las adquisiciones y asociaciones en curso y finalizadas. El Comité de Vigilancia también tuvo conocimiento del programa mundial de becas beVisioneers - The Mercedes- Benz Fellowship, que ofrece a los jóvenes, sea cual sea su procedencia, formación, tutoría, apoyo profesional y financiamiento para poner en marcha sus proyectos de cambios positivos para el medio ambiente. Otros puntos del orden del día fueron la remuneración, el gobierno corporativo y los asuntos legales. Por último, el órgano debatió la continuación del desarrollo del sistema de gestión del cumplimiento técnico y la situación del cumplimiento del acuerdo pactado con las autoridades estadounidenses en relación con las emisiones de diésel.

Gobierno corporativo y declaración de conformidad
Durante el ejercicio 2022, el Comité de Vigilancia abordó continuamente las normas de buen gobierno corporativo.

En diciembre de 2022, el Comité de Vigilancia aprobó la declaración de cumplimiento ordinaria de 2022. Con las excepciones allí explicadas, todas las recomendaciones del Código han sido y están siendo cumplidas.

En aras del buen gobierno corporativo, los miembros del Comité de Vigilancia de Mercedes-Benz Group AG están obligados a comunicar al Comité de Vigilancia en su conjunto cualquier conflicto de intereses, en particular los que pudieran surgir como consecuencia de una función de asesoramiento o consejo de administración con clientes, proveedores o prestamistas de Mercedes-Benz Group AG u otros terceros.

Durante el ejercicio 2022 no hubo indicios de conflictos de intereses reales. En el transcurso de la reunión del Comité de Vigilancia del 1 de diciembre de 2022, en la que se debatió la aprobación del establecimiento de una red de recarga de alta potencia de Mercedes-Benz en Norteamérica, como medida de precaución sólo Ben van Beurden, que en aquel momento aún era Consejero Delegado de Shell plc, no participó ni en el debate ni en la votación sobre este punto del orden del día.

El Comité de Vigilancia evalúa periódicamente la eficacia con que el Comité de Vigilancia y sus comités desempeñan sus tareas. La próxima autoevaluación está prevista para 2023. Independientemente de la autoevaluación del Comité de Vigilancia, el Comité de Auditoría llevó a cabo una autoevaluación de sus actividades en 2022 sobre la base de un cuestionario exhaustivo específico de la empresa. Los resultados positivos de esta autoevaluación se presentaron y debatieron en la reunión del Comité de Auditoría celebrada el 16 de febrero de 2023.

Ley alemana sobre la igualdad de participación de mujeres y hombres en los puestos directivos
Para los consejos de supervisión de las empresas que cotizan en bolsa con representación paritaria, como el de Mercedes-Benz Group AG, la Ley alemana de Sociedades Anónimas (AktG) prescribe una cuota obligatoria de al menos un 30% de mujeres. La cuota debe ser cumplida por el Comité de Vigilancia en su conjunto. Si los representantes de los accionistas o los representantes de los trabajadores se oponen al cumplimiento global frente al Presidente del Comité de Vigilancia antes de una elección, la proporción mínima para esta elección debe ser cumplida por separado por la parte de los accionistas y por la parte de los trabajadores. En la reunión del Comité de Vigilancia de 27 de abril de 2022, los representantes de los accionistas se opusieron al cumplimiento global con respecto a la elección de representantes de los trabajadores que se celebraría en el Comité de Vigilancia en 2022/2023.

A 31 de diciembre de 2022, en el lado de los accionistas del Comité de Vigilancia de Mercedes-Benz Group AG, Sari Baldauf, Liz Centoni, Dame Polly Courtice y la Profesora Dra. Helene Svahn representan un 40 % de mujeres y el resto un 60% de hombres. En cuanto a los empleados, Nadine Boguslawski, Monika Tielsch y Elke Tönjes-Werner representan el 30% de mujeres y el 70 % de hombres. Así pues, el Comité de Vigilancia en su conjunto también cumple la cuota estatutaria tanto por separado como en conjunto.

En su asamblea del 16 de febrero de 2023, el Comité de Vigilancia trató las propuestas específicas de elección para la Asamblea General Anual de 2023 y, por recomendación del Comité de Nombramientos, decidió proponer a la Asamblea General Anual de 2023 que Stefan Pierer fuera elegido miembro del Comité de Vigilancia por primera vez. En caso de elección del candidato propuesto, la cuota estatutaria de mujeres sigue cumpliéndose tanto por parte de los accionistas como para el Comité de Vigilancia en su conjunto.

Para la integración del Consejo de Administración, El Comité de Vigilancia fijó un objetivo para la proporción de mujeres de al menos el 25 % en diciembre de 2020 y un plazo hasta el 31 de diciembre de 2025. Desde agosto de 2022, debe cumplirse un requisito legal de participación mínima al nombrar a los miembros del Consejo de Administración. Este requisito estipula que al menos una mujer y al menos un hombre deben ser miembros del Consejo de Administración en las empresas cotizadas con participación paritaria y más de tres miembros en el Consejo de Administración. Las empresas sujetas al requisito de la proporción mínima ya no están obligadas a fijar una cuota objetivo para la proporción de mujeres en el Consejo de Administración. No obstante, en el marco del perfil general de requisitos para los nombramientos en el Consejo de Administración, el Comité de Vigilancia ha decidido ir más allá de lo estipulado en el requisito de proporción mínima y mantener la cuota objetivo para la proporción de mujeres en el Consejo de Administración que se fijó en 2020. A 31 de diciembre de 2022, tres de los ocho miembros del Consejo de Administración son mujeres: Renata Jungo Brüngger, Sabine Kohleisen y Britta Seeger. La proporción de mujeres en el Consejo de Administración es ahora del 37.5 %, lo que significa que supera el objetivo fijado.

El gobierno corporativo del Grupo Mercedes-Benz se explica detalladamente en la Declaración sobre Gobierno Corporativo.

Trabajo en los comités

El **Comité de Presidencia** celebró tres reuniones durante el pasado ejercicio. Dos de las reuniones se celebraron en persona y una por videoconferencia. En particular, se debatieron asuntos de personal y la planificación de la sucesión para los nombramientos en el Consejo de Administración. Además, el Comité de Presidencia debatió la aceptación por parte de miembros del Consejo de Administración de cargos directivos en otras empresas e instituciones, cuestiones de gobierno corporativo, seguros D&O y cuestiones de remuneración.

El **Comité de Auditoría** celebró siete reuniones en el año 2022. Cuatro reuniones se celebraron en persona, con la opción de participar de forma virtual o por teléfono, y tres reuniones se celebraron como videoconferencias. Para más detalles sobre el trabajo del Comité de Auditoría, consúltese el Informe del Comité de Auditoría.

El **Comité de Asuntos Legales** celebró tres reuniones en el año 2022. Dos reuniones se celebraron de forma presencial, con opción de participación de forma virtual o vía telefónica, y una reunión se celebró como videoconferencia. En esas reuniones, se le informó detalladamente sobre asuntos legales relativos a emisiones y cárteles y debatió estos asuntos en presencia de los asesores jurídicos del Comité de Vigilancia. Debatió sobre la continuación del desarrollo del sistema de gestión del cumplimiento técnico, también con respecto a las tecnologías futuras. El Comité recibió informes sobre la marcha de la revisión de las posibles responsabilidades en relación con las emisiones de gasóleo y los asuntos antimonopolio de los asesores legales contratados al efecto por el Comité de Vigilancia. El Comité informó periódicamente al Comité de Vigilancia sobre su trabajo y, tras debatir y sopesar los aspectos relevantes, formuló recomendaciones de resolución al Comité de Vigilancia, teniendo en cuenta los intereses del Grupo. El Comité también debatió los riesgos de una posible limitación de la responsabilidad y adoptó las medidas oportunas en los casos en cuestión. En el marco del acuerdo alcanzado con las autoridades estadounidenses en relación con las emisiones de diésel, se asignaron al Comité tareas específicas y competencias decisorias en relación con el cumplimiento de las obligaciones asumidas en el acuerdo. El Comité también cumplió estas tareas íntegramente y con gran esmero.

El **Comité de Nombramientos** celebró dos reuniones en el ejercicio 2022, ambas por videoconferencia. En concreto, el Comité examinó las recomendaciones para las propuestas de elección del Comité de Vigilancia a la Asamblea General Anual. En este contexto, se guía por los intereses de la empresa, teniendo en cuenta todas las circunstancias de cada caso, y esforzándose por cumplir el perfil general de requisitos, junto con el concepto de diversidad y el perfil de competencias para todo el Comité de Vigilancia.

Durante el periodo de referencia no hubo motivos para convocar al **Comité de Mediación**.

Cambios en el Comité de Vigilancia y el Consejo de Administración

En la Asamblea General Anual virtual del 29 de abril de 2022, los candidatos propuestos por el Comité de Vigilancia, Dame Veronica Anne ("Polly") Courtice y Marco Gobbetti, fueron elegidos miembros del Comité de Vigilancia para suceder a Bader M. Al Saad y al Dr. Clemens Börsig, que se retiraron del Comité de Vigilancia. En la siguiente reunión del Comité de Vigilancia, Ergun Lümali fue elegido Vicepresidente del Comité de Vigilancia y, por tanto, Vicepresidente de los Comités de Mediación y de Presidencia. Timotheus Höttges fue elegido miembro del Comité de Auditoría y Dame Polly Courtice del Comité de Asuntos Legales para suceder al Dr. Clemens Börsig, que abandonó el Comité de Vigilancia al término de la Asamblea General Anual. Además, Roman Romanowski fue elegido para suceder a Michael Brecht en el Comité de Asuntos Legales. Posteriormente, los miembros del Comité de Auditoría eligieron a Olaf Koch como nuevo Presidente del Comité de Auditoría. Por último, los miembros del Comité de Asuntos Legales eligieron a Olaf Koch como nuevo Presidente y a Ergun Lümali como nuevo Vicepresidente de este comité.

En la asamblea del Comité de Vigilancia del 16 de febrero de 2023, los representantes de los accionistas decidieron, sobre la base de la correspondiente recomendación del Comité de Nombramientos, proponer a la Junta General Anual de 2023 la elección de Stefan Pierer como miembro del Comité de Vigilancia. Además, de acuerdo con las directrices del Comité de Vigilancia relativas a los nombramientos del Consejo de Administración, el Comité de Vigilancia nombró a Renata Jungo Brüngger miembro del Consejo de Administración de Mercedes-Benz Group AG, responsable de Integridad y Asuntos Legales, con efectos a partir del 1 de enero de 2024 y por un nuevo mandato de un año.

Auditoría de los estados financieros individuales y consolidados de la empresa

Los Estados Financieros Anuales de Mercedes-Benz Group AG y el Informe Combinado de la Administración de Mercedes-Benz Group AG y del Grupo para 2022 han sido debidamente auditados por KPMG AG Wirtschaftsprüfungsgesellschaft, Berlín, y emitidos con un dictamen de auditoría sin reservas. Esto también se aplica a los estados financieros consolidados de 2022 elaborados de conformidad con las NIIF.

En una asamblea del Comité de Vigilancia celebrada el 16 de febrero de 2023, se debatieron las cifras clave preliminares de los Estados Financieros Consolidados y de la empresa de 2022, así como la propuesta preliminar a la Asamblea General Anual de 2023 para la aplicación de los beneficios, y se tomó nota con aprobación en presencia de representantes del auditor. El Comité de Vigilancia determinó que no había objeciones a su publicación. Las cifras clave preliminares para el ejercicio 2022 y la propuesta preliminar de aplicación de beneficios se publicaron en la conferencia de prensa anual del 17 de febrero de 2023. En la misma reunión, el Comité de Vigilancia también aprobó el programa de recompra de acciones propuesto por el Consejo de Administración.

En la asamblea del 13 de marzo de 2023, el Comité de Vigilancia examinó los Estados Financieros Anuales, los Estados Financieros Consolidados y el Informe Combinado de la Administración, incluida la Declaración No Financiera para Mercedes-Benz Group AG y el Grupo, cada uno de los cuales había sido emitido con un dictamen de auditoría sin reservas por el auditor, así como la Declaración sobre Gobierno Corporativo, el Informe de Remuneración y la propuesta de aplicación de beneficios.

Los miembros del Comité de Vigilancia dispusieron de una amplia documentación para su preparación, que incluía el Informe Anual con los Estados Financieros Consolidados elaborados conforme a las NIIF, el Informe Combinado de la Administración, incluida la Declaración No Financiera para Mercedes-Benz Group AG y el Grupo, así como la Declaración sobre Gobierno Corporativo, el Informe de Remuneración, los Estados Financieros Anuales de Mercedes-Benz Group AG, la propuesta del Consejo de Administración para la aplicación del resultado, los dictámenes de auditoría de KPMG AG Wirtschaftsprüfungsgesellschaft para los Estados Financieros Anuales de Mercedes-Benz Group AG y los estados financieros consolidados, incluyendo en cada caso el Informe Combinado de la Administración e información sobre el sistema de control interno contable, así como los borradores de los informes del Consejo de Vigilancia y del Comité de Auditoría.

El Comité de Auditoría y el Comité de Vigilancia revisaron detalladamente estos documentos y los debatieron intensamente en presencia de los auditores, que informaron sobre los resultados de su auditoría y, en particular, abordaron las cuestiones clave de la auditoría y los procedimientos de auditoría pertinentes, incluidas las conclusiones extraídas, y estuvieron disponibles para preguntas e información adicionales. Tras el resultado final de la revisión del Comité de Vigilancia y de su propia revisión, el Comité de Vigilancia manifestó su conformidad con el resultado de la auditoría realizada por el auditor. Determinó que no había objeciones que plantear y aprobó los estados financieros preparados por el Consejo de Administración y el Informe Combinado de la Administración, incluida la Declaración No Financiera. De este modo se aprobaron los Estados Financieros Anuales 2022 de Mercedes-Benz Group AG. Sobre esta base, el Comité de Vigilancia aprobó la propuesta del Consejo de Administración para la aplicación de las utilidades distribuibles. El Comité de Vigilancia también aprobó el Informe del Consejo de Vigilancia, la Declaración sobre Gobierno Corporativo y el Informe sobre Remuneraciones, así como sus propuestas de resolución sobre los puntos del orden del día para la Asamblea General Anual de 2023.

Agradecimiento

El Comité de Vigilancia desea agradecer a todos los empleados del Grupo Mercedes-Benz y a la dirección su dedicada contribución a los resultados del ejercicio 2022, logrados en un entorno difícil.

El Comité de Vigilancia también desea dar las gracias al Dr. Clemens Börsig y a Bader M. Al Saad, que apoyaron estrechamente a la empresa a través de su dedicado trabajo en el Comité de Vigilancia y abandonaron el Comité de Vigilancia el año pasado.

Stuttgart, marzo de 2023.

El Comité de Vigilancia

Dr. Bernd Pischetsrieder, Presidente.

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Información individualizada de asistencia a asambleas por parte de los miembros del Comité de Vigilancia de Mercedes-Benz Group AG en el ejercicio fiscal 2022

2022	Asambleas atendidas	Asistencia (%)
Comité de Vigilancia Plenario		
Dr Bernd Pischetsrieder (Presidente)	7/7	100
Bader M. Al Saad (hasta 29 abril 2022)	3/3	100
Sari Baldauf	6/7	86
Michael Bettag	7/7	100
Ben van Beurden	4/7	57
Nadine Boguslawski	6/7	86
Dr Clemens Börsig (hasta 29 abril 2022)	3/3	100
Michael Brecht	7/7	100
Dr Martin Brudermüller	6/7	86
Liz Centoni	5/7	71
Dame Veronica Anne Courtice (desde 29 abril 2022)	4/4	100
Marco Gobbetti (desde 29 abril 2022)	4/4	100
Michael Häberle	7/7	100
Timotheus Höttges	6/7	86
Olaf Koch	7/7	100
Ergun Lümali	7/7	100
Roman Romanowski	7/7	100
Prof. Dr Helene Svahn	7/7	100
Monika Tielsch	7/7	100
Elke Tönjes-Werner	7/7	100
Dr Frank Weber	7/7	100
Roman Zitzelsberger	6/7	86
Comité de Presidencia		
Dr Bernd Pischetsrieder (Presidente)	3/3	100
Ben van Beurden	3/3	100
Michael Brecht (hasta 29 abril 2022)	1/1	100
Ergun Lümali (desde 29 abril 2022)	2/2	100
Roman Zitzelsberger	2/3	67
Comité de Asesoría		
Olaf Koch (Presidente)	7/7	100
Dr Clemens Börsig (Ex Presidente, hasta 29 abril 2022)	3/3	100
Michael Brecht	7/7	100
Timotheus Höttges (desde 29 abril 2022)	4/4	100
Ergun Lümali	7/7	100

2022	Asambleas atendidas	Asistencia (%)
Comité de Nombramientos		
Dr Bernd Pischetsrieder (Presidente)	2/2	100
Sari Baldauf	2/2	100
Ben van Beurden	2/2	100
Comité de Asuntos Legales		
Olaf Koch (Presidente)	3/3	100
Dr Clemens Börsig (Ex Presidente, hasta 29 abril 2022)	1/1	100
Michael Brecht (hasta 29 abril 2022)	1/1	100
Liz Centoni	3/3	100
Dame Veronica Anne Courtice (desde 29 abril 2022)	2/2	100
Michael Häberle	3/3	100
Ergun Lümali	3/3	100
Roman Romanowski (desde 29 abril 2022)	2/2	100

El Comité de Vigilancia

Dr Bernd Pischetsrieder
Presidente del Comité de Vigilancia de Mercedes-Benz Group AG
Electo(a) hasta 2024

Ergun Lümali*
Vicepresidente del Comité de Vigilancia del Grupo Mercedes-Benz AG Presidente del Comité de Empresa del Grupo Mercedes-Benz AG Presidente del Comité de Empresa General del Grupo Mercedes-Benz AG Presidente del Comité de Empresa de la Fábrica de Mercedes-Benz Sindelfingen
Electo(a) hasta 2023

Sari Baldauf
Presidente del Consejo de Administración de Nokia Oyj
Electo(a) hasta 2023

Michael Bettag*
Presidente del Comité de Empresa de la Sucursal Propia de Mercedes-Benz Nuremberg
Electo(a) hasta 2023

Ben van Beurden
Ex CEO de Shell plc
Electo(a) hasta 2025

Nadine Boguslawski*
Primer Representante Autorizado de IG Metall Stuttgart
Nombrado hasta 2023

* Representantes de empleados

W **Mayor información sobre los miembros del Consejo de Administración de Mercedes-Benz Group AG**

Michael Brecht*
Presidente del Comité de Empresa de la Fábrica de Mercedes-Benz Gaggenau
Electo(a) hasta 2023

Dr Martin Brudermüller
Presidente del Comité de Directores Ejecutivos de BASF SE
Electo(a) hasta 2025

Liz Centoni
Director de Estrategia y Director General de Aplicaciones Cisco, Inc.
Electo(a) hasta 2025

Dame Veronica Anne ("Polly") Courtice
Ex Director de University of Cambridge Institute for Sustainability Leadership
Electo(a) hasta 2026
(desde el 29 de abril de 2022)

Marco Gobbetti
CEO de Salvatore Ferragamo S.p.A.
Electo(a) hasta 2026
(desde el 20 de abril de 2022)

Michael Häberle*
Vicepresidente del Comité de Empresa del Grupo Mercedes-Benz AG
Vicepresidente del Comité de Empresa General del Grupo Mercedes-Benz AG Presidente del Comité de Empresa de la Fábrica de Mercedes-Benz Untertürkheim
Electo(a) hasta 2023

Timotheus Höttges
Presidente del Consejo de Administración de Deutsche Telekom AG
Electo(a) hasta 2025

Olaf Koch
Socio y Directos Administrativo de Zintinus GmbH
Electo(a) hasta 2025

* Representantes de empleados

W **Mayor información sobre los miembros del Consejo de Administración de Mercedes-Benz Group AG**

Roman Romanowski*
Jefe del Departamento Legal Ejecutivo del Consejo de Administración de IG Metall
Nombramiento hasta 2023

Prof. Dr Helene Svahn
Profesor de Nano biotecnología en el Royal Institute of Technology, Suecia
Electo(a) hasta 2025

Monika Tielsch*
Miembro del comité de empresa de la planta de Mercedes-Benz en Sindelfingen (RD)
Nombramiento hasta 2023

Elke Tönjes-Werner*
Vicepresidenta del Comité de Empresa de la Fábrica de Mercedes-Benz en Bremen
Electo(a) hasta 2023

Dr Frank Weber*
Director del Centro BodyTEC, Mercedes-Benz AG Presidente del Comité de Representantes de la Dirección, Grupo Mercedes-Benz
Electo(a) hasta 2023

Roman Zitzelsberger*
Director de Distrito de IG Metall Baden-Württemberg
Electo(a) hasta 2023

* Representantes de empleados

W **Mayor información sobre los miembros del Consejo de Administración de Mercedes-Benz Group AG**

Retirados del Comité de Vigilancia

Bader M. Al Saad

Presidente del Consejo de Administración y Director General del
Fondo Árabe para el Desarrollo Económico y Social
Retirado(a) el 29 de abril de 2022

Dr Clemens Börsig

Ex Presidente del Comité de Vigilancia de Deutsche Bank AG
Retirado(a) el 29 de abril de 2022

* Representantes de empleados

Objetivos y Estrategia

El mundo está cambiando a un ritmo dinámico. La sustentabilidad y la mitigación del cambio climático y medioambiental son algunas de las cuestiones más urgentes de nuestro tiempo. Estamos abordando estos retos. Con nuestras acciones, queremos establecer puntos de referencia para la movilidad sustentable del mañana. Creemos firmemente que la movilidad individual seguirá siendo una necesidad humana básica. También asumimos que el mercado del lujo sustentable en el sector del automóvil seguirá creciendo y que el transporte de personas y mercancías seguirá siendo un componente clave de nuestra economía. En consecuencia, esperamos que la demanda de soluciones de transporte y movilidad siga aumentando en todo el mundo. Vemos oportunidades adicionales de crecimiento y beneficios en las áreas de servicios financieros, gestión de flotas y soluciones digitales de movilidad en red.

Sustentabilidad, integridad y diversidad son la base de nuestra conducta

La empresa asume la responsabilidad de los efectos económicos, ecológicos y sociales de sus actividades empresariales. Para estar a la altura de esta responsabilidad, el Grupo Mercedes-Benz utiliza un concepto ESG (medioambiental, social y de gobernanza) holístico en todas sus divisiones. El objetivo de la empresa es reducir al menos a la mitad las emisiones de CO_2 por turismo a lo largo de todo el ciclo de vida del vehículo para finales de esta década en comparación con los niveles de 2020. Las palancas más importantes para lograrlo son la electrificación de la flota de vehículos (estrategia "*Electric only*"), la recarga con electricidad verde, la mejora de la tecnología de las baterías y el uso integral de materiales reciclados y energía procedente de fuentes renovables en la producción de vehículos. Nuestros planes prevén, por ejemplo, que en 2030 más del 70 % de las necesidades energéticas de la producción se cubran con energía procedente de fuentes renovables. Esto se conseguirá ampliando la energía solar y eólica en nuestras propias instalaciones y firmando los correspondientes contratos de compra de energía. La transformación hacia la neutralidad del balance de carbono de la nueva flota de vehículos en todas las fases de la cadena de valor y la expansión asociada de la movilidad eléctrica implican numerosos retos, entre otras cosas en relación con las cadenas de suministro y el uso de materias primas como el cobalto o el litio. Gracias a la introducción de su Sistema de Respeto de los Derechos Humanos, el Grupo Mercedes-Benz aumenta continuamente la transparencia y adopta las medidas oportunas en función de las necesidades, sobre todo en relación con las materias primas que actualmente plantean un mayor riesgo de violación de los derechos humanos. El objetivo en este caso es garantizar el cumplimiento de los principios de los derechos humanos a lo largo de toda la cadena de suministro, desde las minas en las que se extraen las materias primas hasta las instalaciones de procesamiento y las propias plantas de producción de la empresa.

La transformación hacia la neutralidad del balance de carbono también está cambiando el mundo del financiamiento. La financiación verde y los instrumentos financieros como los valores respaldados por activos verdes y los acuerdos financieros sustentables vinculados a los indicadores clave de rendimiento están adquiriendo cada vez más importancia. De acuerdo con su estrategia "*Electric only*", el Grupo Mercedes-Benz tiene previsto aumentar significativamente su inversión en actividades medioambientalmente sustentables en los próximos años. El análisis de las calificaciones ESG de la empresa es un instrumento importante para identificar y corregir las lagunas de transparencia.

Junto con la sustentabilidad y la integridad, la diversidad es otro de los fundamentos de la estrategia empresarial sustentable del Grupo Mercedes-Benz. La empresa está firmemente convencida de que el éxito sostenido sólo puede lograrse con equipos diversos. La promoción de la mujer es uno de los ámbitos de actuación de la función de Gestión de la Diversidad y la Inclusión del Grupo Mercedes-Benz, que quiere cubrir más puestos de alta dirección (nivel 3 y superiores) con mujeres cualificadas y, en el siguiente paso, pretende aumentar la proporción de mujeres en dichos puestos hasta al menos el 30 % en el año 2030.

Estrategia Mercedes-Benz Autos

El objetivo de Mercedes-Benz Autos es fabricar los coches más atractivos del mundo. La empresa quiere seguir aumentando su rentabilidad estructural y liderar la transformación hacia un futuro totalmente eléctrico y basado en el software. La experiencia del cliente debe destacarse aún más que antes, centrándose en el negocio principal. Además, se aprovechará en mayor medida el potencial de la digitalización para los clientes. La sustentabilidad, la integridad y la diversidad son componentes integrales de la estrategia de Mercedes-Benz Autos. La ambición de la división Mercedes-Benz Autos es conseguir que todo el balance de la flota de vehículos nuevos de Mercedes-Benz sea neutro en carbono en todas las fases de la cadena de valor para 2039.

Pensar y actuar como una marca de lujo

El lujo siempre ha formado parte del ADN de Mercedes-Benz, y los pensamientos y acciones de la empresa se centrarán aún más en él en el futuro. La pretensión de Mercedes-Benz como marca de lujo es ofrecer los vehículos más deseables de todas las marcas. Aquí, la comprensión del lujo implica una combinación extraordinaria de tecnologías pioneras, estética excepcional y sustentabilidad integrada. Es muy importante llegar a los grupos objetivo en los entornos específicos en los que actúan y, a continuación, posicionar la marca en estos entornos de forma auténtica y creíble, crear un vínculo emocional y conseguir que la gente se entusiasme con las marcas de Mercedes-Benz Autos. Para ello, la división está trabajando intensamente en el reajuste estratégico de sus productos y servicios en todas las marcas. El viaje completo del cliente sigue estando en el punto de mira: desde el primer contacto con las marcas de Mercedes-Benz Autos hasta la compra y conducción de los vehículos y el uso de la gama de servicios. Las colaboraciones con socios también ayudan a la empresa a mirar más allá de la industria del automóvil y, de este modo, inspirarse y desarrollar nuevas ideas.

Enfoque en el crecimiento rentable

Mercedes-Benz Autos quiere rentabilizar la acelerada transformación hacia un futuro totalmente eléctrico y continuar su crecimiento en los lucrativos segmentos de mercado. Un claro posicionamiento como marca de lujo contribuirá a sus esfuerzos por lograr una rentabilidad estructuralmente más alta en todas las categorías de productos - Entry, Core y Top-End. Encontrará información al respecto en la sección Perfil Corporativo del Informe Combinado de la Administración con la Declaración No Financiera.

A.02

Junto con una clara orientación al cliente, los medios importantes para lograrlo son centrar y seguir desarrollando la cartera, asignando fondos a las categorías de productos más rentables, y lograr una fuerte fijación de precios. Estos medios también se emplearán para la electrificación sistemática de nuestros modelos, con atractivos vehículos eléctricos en toda la cartera de la marca Mercedes-Benz. También se persigue un crecimiento rentable en las categorías de productos Top-End y Core. El posicionamiento coherente como marca de lujo también se utilizará para lograr el objetivo de Mercedes-Benz Autos de una alta rentabilidad sostenida como empresa que puede confiar en su sistema empresarial altamente resistente, incluso en tiempos difíciles.

Expandir la base de clientes mediante el crecimiento de Top-End Luxury

En la encuesta realizada a finales de 2022 por la consultora de marcas Interbrand en Estados Unidos, Mercedes-Benz siguió siendo la marca de automóviles de lujo más valiosa del mundo y volvió a ser la única marca europea en el Top 10 de las "Mejores Marcas Globales 2022". A este éxito contribuyen no solo la extraordinaria berlina de lujo Clase S, sino también toda la atractiva cartera de marcas de Mercedes-Benz, en particular las excepcionales marcas Mercedes-AMG y Mercedes-Maybach, así como la icónica marca de producto Clase G. La estrategia de Mercedes-Benz Autos debe servir para desplegar todo el potencial de la cartera de marcas de Mercedes-Benz, acelerar el desarrollo de la categoría de productos Top-End y lograr un crecimiento adicional del EBIT. Esto se logrará creando una interrelación aún más fuerte entre las marcas para explotar las sinergias y dirigirse a los clientes de forma aún más eficaz. Mercedes-Benz Autos quiere que los vehículos Mercedes-EQ se posicionen como marca tecnológica líder no sólo en el segmento de gama alta, sino también en todos los demás segmentos de vehículos.

Acoger a los clientes y aumentar los ingresos de por vida

Para intensificar e impulsar aún más la fidelidad de los clientes, la división está creando sistemáticamente experiencias únicas para los clientes a lo largo de todo su recorrido y dirigiéndose a ellos de forma individualizada y basada en datos dentro del ecosistema Mercedes-Benz. La condición previa básica para ello es, entre otras cosas, la disponibilidad de procesos de venta completamente digitalizados. De este modo, todos los canales -online y offline, y desde el asesoramiento hasta el servicio- se adaptarán de forma flexible a las necesidades dinámicas de los clientes y se seguirán desarrollando. Además, los clientes recibirán ofertas personalizadas y específicas del mercado que les entusiasmarán por algo más que la compra de vehículos. Estas ofertas incluyen servicios posventa y piezas de recambio, así como actualizaciones por aire (OTA) y suscripciones a servicios digitales. De este modo, Mercedes-Benz Autos pretende mejorar continuamente el atractivo de sus productos y aumentar sus ingresos a lo largo del ciclo de vida del producto.

Liderazgo en propulsión eléctrica y experiencia digital

Mercedes-Benz Autos se esfuerza por convertirse en líder de la movilidad eléctrica y la experiencia digital. La estrategia "*Electric only*" pretende marcar el rumbo hacia un futuro totalmente eléctrico con ambiciosos objetivos de desarrollo de productos y el lanzamiento al mercado de nuevas tecnologías locales libres de emisiones y basadas en software. La división se está preparando para convertirse en totalmente eléctrica siempre que las condiciones del mercado lo permitan para finales de esta década. En la actualidad, ya se ofrecen vehículos totalmente eléctricos en todos los segmentos de vehículos en los que está representada la marca Mercedes-Benz. A partir de mediados de la década, se ofrecerá a los clientes una alternativa totalmente eléctrica para cada modelo y todas las nuevas arquitecturas de vehículos que se lancen al mercado serán exclusivamente eléctricas. La electrificación de los vehículos Mercedes-Benz abarcará toda la cartera de la marca.

Se ampliará la experiencia de Mercedes-Benz Autos en el campo de la movilidad eléctrica y se incrementará la integración vertical mediante la internalización de tecnologías de sistemas de propulsión para vehículos eléctricos. Para garantizar una producción más eficiente y promover el futuro desarrollo de células y módulos de baterías, la división tiene previsto colaborar con socios -como en la empresa conjunta con Automotive Cells Company SE (ACC) en Europa y con el proveedor estratégico Envision Automotive Energy Supply Corporation (AESC) en Estados Unidos- para construir ocho plantas de producción de células de baterías en todo el mundo. Al mismo tiempo, la preparación de la red mundial de fabricación para la producción de vehículos totalmente eléctricos avanza a toda velocidad. Desde 2022, ocho modelos de vehículos eléctricos de Mercedes-Benz están saliendo de las cadenas de montaje en siete lugares de tres continentes.

Los servicios Plug & Charge y Mercedes me Charge tienen como objetivo ofrecer a los clientes una experiencia de carga cómoda, fluida y fiable. Al mismo tiempo, se prevé ampliar continuamente los servicios de recarga en todo el mundo en colaboración con otros socios. Por ejemplo, los planes también incluyen inversiones en el desarrollo de una red mundial de recarga de Mercedes-Benz.

Con el fin de subrayar aún más la pretensión de liderazgo con respecto a la experiencia digital, Mercedes-Benz Autos tiene previsto introducir su propio Sistema Operativo Mercedes-Benz (MB.OS), basado en datos y actualizable, a partir de mediados de la década. Se tratará de un sistema propio para satisfacer aún mejor las necesidades de los clientes en el futuro. De este modo, podrán acceder a una experiencia de marca única que incluye nuevos servicios digitales y características de producto, mientras que el control de la interfaz con los clientes permanece en el ecosistema Mercedes-Benz. MB.OS pretende crear la base que permita una respuesta aún más rápida y flexible a las necesidades de los clientes en el futuro, incluso durante el ciclo de vida de un producto, por ejemplo, mediante actualizaciones over-the-air (OTA). Otro objetivo es establecer una conectividad inteligente entre el vehículo, la nube y el mundo IoT (Internet de las cosas). La seguridad y la protección de los datos desempeñan aquí un papel clave para Mercedes-Benz Autos. En la actualidad, Mercedes-Benz Autos ya cumple los exigentes requisitos legales para una homologación de sistema certificable internacionalmente para la automatización condicional de la conducción según el nivel 3 de SAE (de conformidad con UN R157), siendo la primera empresa automovilística del mundo en hacerlo. Con el sistema DRIVE PILOT, se ofrece a los clientes no sólo un mayor confort de marcha y seguridad, sino también el lujo de reducir el estrés del conductor y la libertad de realizar determinadas actividades mientras conduce. Encontrará más información al respecto en la sección Declaración no financiera del Informe Combinado de la Administración con la Declaración no financiera.

Reducción de costos, mejora de la huella industrial y aumento de la resistencia de la cadena de suministro

El éxito sustentable de la transformación de la empresa nos exige avanzar sistemáticamente en la consecución de nuestros objetivos de rentabilidad y los flujos de efectivo. Mercedes-Benz Autos quiere optimizar aún más su punto de equilibrio y tomar medidas adicionales para reducir la base de costos y mejorar la huella industrial. Con este fin, también se está trabajando en una mayor reducción de los costos fijos y variables, así como en la disminución de las inversiones en propiedad, planta y equipo en relación con la inversión total. Como ya hemos señalado, para 2025 los costos fijos deberán reducirse en más de un 20% en relación con las cifras reales comparables de Mercedes-Benz Autos en 2019. Entre otras cosas, esto se logrará reduciendo sistemáticamente la complejidad a lo largo de toda la cadena de valor. Para mediados de la década, los planes prevén reducir las inversiones en propiedad, planta y equipo y en investigación y desarrollo en más de un 20% en comparación con 2019. Con su paso estratégico hacia "*Electric only*", Mercedes-Benz también está cambiando su asignación de capital. Está prevista la aplicación de nuevas reducciones de costos mediante la estandarización de las plataformas de baterías y la creación de arquitecturas de vehículos escalables. Mercedes-Benz Autos también pretende desempeñar un papel más activo a lo largo de sus cadenas de suministro para salvaguardar y aumentar la resistencia de estas actividades empresariales. Todas estas medidas están diseñadas para ayudarnos a lograr una rentabilidad estructuralmente más alta y, al mismo tiempo, reducir el nivel de volatilidad.

Impulsados por un equipo altamente cualificado y motivado

El éxito mundial de Mercedes-Benz se basa en el compromiso de sus empleados. El equipo de Mercedes-Benz impulsa con éxito la transformación de la empresa, ahora y en el futuro. Por eso es necesario invertir continuamente en la cualificación de los empleados y situar el aprendizaje permanente y la formación continua de los empleados en el centro del enfoque de desarrollo sustentable del personal. Al mismo tiempo, hay que ofrecer a los compañeros un entorno de trabajo moderno, flexible y agradecido, para que sigan estando motivados, capacitados y satisfechos. El cambio tecnológico siempre requiere un cambio cultural. Con los *People Principles*, la empresa se centra en las personas y define cómo comunicarse, liderar y colaborar.

Estrategia Mercede-Benz Vanes

El objetivo de Mercedes-Benz Vanes es ofrecer a sus clientes las vanes y los servicios más deseados en todo el mundo. Queremos que las vanes de Mercedes-Benz representen para los clientes mucho más que una inversión de capital y que sigan despertando su entusiasmo.

La estrategia se basa en cuatro pilares:

Apuntar a segmentos Premium y centrarse en el crecimiento rentable
Mercedes-Benz Vanes ha marcado en gran medida el mercado mundial de las vanes desde sus inicios. Como parte de la familia de marcas Mercedes-Benz, la división afina continuamente su perfil como proveedor Premium de soluciones de transporte orientadas al futuro para clientes comerciales y privados. Las vanes comercializadas para clientes privados se alinearán en el futuro con la estrategia de posicionamiento en el segmento de lujo de Mercedes-Benz Cars, mientras que las vanes comerciales se comercializarán en el marco de una estrategia Premium.

La Clase V y la EQV ya se han establecido con éxito en el segmento de las vanes de uso privado. La Clase T, que se lanzó en 2022 en el segmento de las vanes pequeñas, es un vehículo para familias y clientes particulares orientados al ocio. La variante totalmente eléctrica, la EQT (WLTP: consumo eléctrico combinado: 18,99 kWh/100 km; emisiones combinadas de CO2: 0 g/km) está prevista para 2023.

Para clientes comerciales, Mercedes-Benz Vanes ofrece vehículos premium en todos los segmentos de vanes con la (e)Sprinter, la (e)Vito y la Citan. La variante totalmente eléctrica de la Citan, la eCitan, llegará en 2023, de modo que toda la gama estará disponible también como variante eléctrica. Tanto en el segmento comercial como en el privado, Mercedes-Benz Vanes es sinónimo de los más altos niveles de calidad, fiabilidad y sustentabilidad.

A.03

Otro elemento clave de la estrategia es la mayor atención a los mercados y segmentos de grandes ventas y márgenes. Paralelamente a la expansión de sus actividades en Europa, el segmento también pretende intensificar en el futuro sus esfuerzos en China y América del Norte y ajustar aún más su cartera a las respectivas necesidades del mercado.

Además, Mercedes-Benz Vanes planea centrarse con más fuerza en los crecientes segmentos Premium de los sectores más rentables y entrar en segmentos atractivos ofreciendo productos adicionales en el extremo superior de la cartera.

Acoger a los clientes y aumentar los ingresos durante el ciclo de vida

Para intensificar y potenciar aún más la fidelidad de los clientes, Mercedes-Benz Vanes se ha fijado el objetivo de adaptar sistemáticamente todo el recorrido del cliente a las necesidades específicas de cada sector. Este principio básico es una parte importante del posicionamiento como fabricante líder de vanes Premium y, en consecuencia, Mercedes-Benz Vanes seguirá desarrollando su modelo de negocio. Esto implicará acelerar la transición paso a paso hacia las ventas directas y en línea junto con los socios comerciales con el fin de dirigirse a los clientes de una manera basada en datos, directa e individual. Además, Mercedes-Benz Vanes se ha fijado el objetivo de generar potenciales de ingresos adicionales a lo largo de todo el ciclo de vida del cliente. Para lograrlo, ya se ofrecen a los clientes comerciales y privados servicios de atención al cliente y piezas de repuesto junto con una innovadora cartera de servicios digitales que se ampliará continuamente con una cartera innovadora de servicios digitales que se ampliará continuamente con otros servicios específicos del sector.

Ser líderes en la conducción eléctrica y la experiencia digital

Hoy y en el futuro, Mercedes-Benz Vanes pretende establecer nuevos estándares para la movilidad eléctrica sustentable y las soluciones digitales. Con el eVito, la eVito Tourer, la eSprinter y la EQV, la cartera de Mercedes-Benz Vans está casi completamente electrificada. La cartera eléctrica se completará con la eCitan y la EQT (WLTP: consumo eléctrico combinado: 18,99 kWh/100 km; emisiones combinadas de CO_2: 0 g/km) en 2023. Para que la cartera sea sustentable y esté preparada para el futuro, el segmento se está centrando en el desarrollo constante de vanes eficientes totalmente eléctricas. El lanzamiento de VAN.EA -una nueva arquitectura exclusivamente eléctrica que servirá de base para todas las futuras vanes de Mercedes-Benz- está previsto para mediados de la década.

Desde la segunda mitad de 2022, la división ha estado desplegando gradualmente un concepto de reparación sustentable para vehículos eléctricos en todos los segmentos de vanes para prolongar los ciclos de vida de las baterías de alto voltaje instaladas en sus vehículos. A las "tres erres" de la economía circular: "reducir", "reutilizar" y "reciclar", se ha añadido una cuarta: "reparar".

Cuando se trata de servicios digitales y orientados al cliente, Mercedes-Benz Vanes quiere seguir reforzando su posición. La división tiene previsto seguir ampliando la amplia gama de servicios Mercedes me para clientes particulares y comerciales. Para los clientes privados, el objetivo es garantizar también la aspiración de lujo en la gama de servicios digitales. En el segmento comercial, se hará posible el acoplamiento sin fisuras de los datos de los vehículos con los sistemas de datos de los clientes.

Reducir la base de costos totales y mejorar la huella industrial

Mercedes-Benz Vanes aspira a mejorar continuamente su rentabilidad y los flujos de efectivo. Al mismo tiempo, deben salvaguardarse las inversiones de futuro y la aceleración de la transformación hacia la movilidad eléctrica. Hay que mejorar continuamente los procesos, aumentar la flexibilidad y reducir la base de costes. Por ejemplo, Mercedes-Benz Vanes está aprovechando plenamente el potencial de la digitalización para aumentar la eficiencia. Al mismo tiempo, el segmento se centra en reducir la complejidad mediante procesos como la revisión continua de nuestra cartera de productos, sin perder de vista las necesidades de los clientes. Además, Mercedes-Benz Vanes examina constantemente sus gastos para salvaguardar la competitividad.

Mercedes-Benz Vanes está reajustando su red de producción europea sobre la base de la plataforma modular totalmente eléctrica VAN. EA. Para ello, la planta de Mercedes-Benz AG en Jawor, Polonia, se integrará en la red de producción de Mercedes-Benz Vanes.

Las acciones estratégicas se rigen por tres principios:

Guiados por la sustentabilidad económica, medioambiental y social
Como parte del Grupo Mercedes-Benz, Mercedes-Benz Vanes ha hecho de la sustentabilidad parte integrante de su estrategia. En el proceso, Mercedes-Benz Vanes tiene en cuenta a todas las partes interesadas: clientes, empleados, inversionistas, socios comerciales y la sociedad en su conjunto. Mercedes-Benz Vans se ha fijado objetivos ambiciosos en los ámbitos de actuación de la sustentabilidad.

Uno de los principales objetivos formulados en *Ambition 2039* es la neutralidad del balance de carbono. En este sentido, se están realizando esfuerzos para que la flota de nuevas vanes privadas y comerciales (vendidas por Mercedes-Benz AG o por Mercedes-Benz AG como contratista general, incluidas las soluciones de equipamiento) tenga un balance neutro de carbono a lo largo de todo su ciclo de vida para 2039.

Acelerados por la digitalización y el negocio impulsado por los datos
La digitalización y un modelo de negocio impulsado por los datos son muy importantes para Mercedes-Benz Vanes, por lo que se incorporaron a la estrategia del segmento como principios rectores adicionales. Mercedes-Benz Vanes tiene la intención de utilizar la estrategia digital integral para explotar los potenciales de la transformación digital de la manera más eficaz posible. Entre otras cosas, esto incluye el diseño óptimo de la experiencia digital del cliente, la ampliación de la cartera de productos y servicios digitales, así como la optimización de los procesos empresariales internos mediante tecnologías digitales. En todas sus actividades, Mercedes-Benz Vanes aspira a los máximos efectos de interconexión y sinergia con Mercedes-Benz Autos.

Impulsados por un equipo altamente cualificado y motivado
Los empleados constituyen la base del éxito de Mercedes-Benz Vanes. Centrarse en su motivación es importante, especialmente en tiempos de profundos cambios. Mercedes-Benz Vanes utiliza medidas de cualificación específicas para preparar continuamente a los empleados para los retos del futuro, y en el proceso crea un entorno de trabajo en el que los potenciales individuales se pueden aplicar de la mejor manera posible y se pueden lograr resultados sobresalientes.

Estrategia de Mercedes-Benz Mobility

Mercedes-Benz Mobility tiene una ambición clara: Para 2025, seremos el proveedor número uno de servicios financieros y de movilidad para la conducción de lujo en la era eléctrica. Mercedes-Benz Mobility quiere ser la empresa elegida por los clientes, no solo para financiación y leasing, sino también para gestión de flotas y servicios flexibles de alquiler y suscripción, así como seguros y otros servicios relacionados con el vehículo.

La estrategia "MBM 2025" está estructurada centrándose en el cliente y tiene como objetivo hacer que la transición a la era eléctrica sea lo más sencilla y cómoda posible. Para ello, Mercedes-Benz Mobility está trabajando en la integración digital y sin fisuras de su gama de productos en la experiencia del cliente Mercedes-Benz. La intención es mejorar la eficiencia empresarial digitalizando y automatizando los procesos y aumentando el nivel de actividad empresarial basada en datos. Mercedes-Benz Mobility quiere ser el empleador preferido y ofrecer a sus empleados una cultura empresarial apasionante basada en la confianza, la capacitación, la motivación y las oportunidades de desarrollo.

A.04

Mercedes-Benz Mobility apoya la transformación a la movilidad eléctrica y genera ingresos adicionales por servicios con sus productos

Incluso antes de que expire un contrato de leasing, se informa activamente a los clientes de que pueden cambiar a un vehículo eléctrico. El alquiler de coches eléctricos y los servicios de suscripción ofrecen opciones cómodas y flexibles para que la gente disfrute de las ventajas de los vehículos eléctricos sin comprometerse a ser propietario a largo plazo. El cambio a la movilidad eléctrica es aún más fácil gracias a los servicios adicionales de recarga de vehículos. Con Mercedes pay, Mercedes-Benz Mobility también ha creado una plataforma cautiva para servicios de pago y está permitiendo el uso de procesos de pago integrados dentro del ecosistema Mercedes-Benz.

Mercedes-Benz Mobility hace posible una experiencia del cliente perfectamente integrado

En los próximos años, Mercedes-Benz tiene previsto vender cada vez más vehículos en línea. Por lo tanto, los servicios de movilidad de Mercedes-Benz Mobility estarán completamente integrados en el viaje digital del cliente. Como resultado, los clientes no sólo podrán comprar sus vehículos preferidos en línea, sino también obtener financiación, arrendamiento financiero y seguros en línea.

Mercedes-Benz Mobility está automatizando y digitalizando los procesos internos.

La gama de productos se armonizará a escala internacional. Además, se automatizarán sistemáticamente los procesos internos, simplificándolos y acelerándolos. Para ello, Mercedes-Benz Mobility está dando prioridad a las asociaciones de tecnología de la información.

Mercedes-Benz Mobility evoluciona hacia una empresa basada en datos

Está previsto que los servicios de movilidad para los clientes del segmento de lujo se basen en datos y estén muy orientados al cliente. Por eso se están desarrollando los equipos y competencias necesarios para comprender aún mejor las necesidades de los clientes y adaptar la oferta de servicios a ellas con mayor precisión.

Mercedes-Benz Mobility está potenciando una cultura de alto desempeño

Los empleados son la mayor fortaleza de la empresa en el camino hacia una nueva era de movilidad individual. Por ello, Mercedes-Benz Mobility adopta continuamente medidas para mejorar y seguir desarrollando su cultura corporativa. En la transformación nos guiamos siempre por nuestros valores: integridad, franqueza y respeto, orientación al cliente, responsabilidad financiera y social, empleados inspirados y diversos, voluntad de alcanzar el máximo desempeño y compromiso con la sustentabilidad.

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INFORME COMBINADO DE LA ADMINISTRACIÓN CON DECLARACIÓN NO FINANCIERA

INFORME COMBINADO DE LA ADMINISTRACIÓN CON DECLARACIÓN NO FINANCIERA (1/2)

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Perfil Corporativo

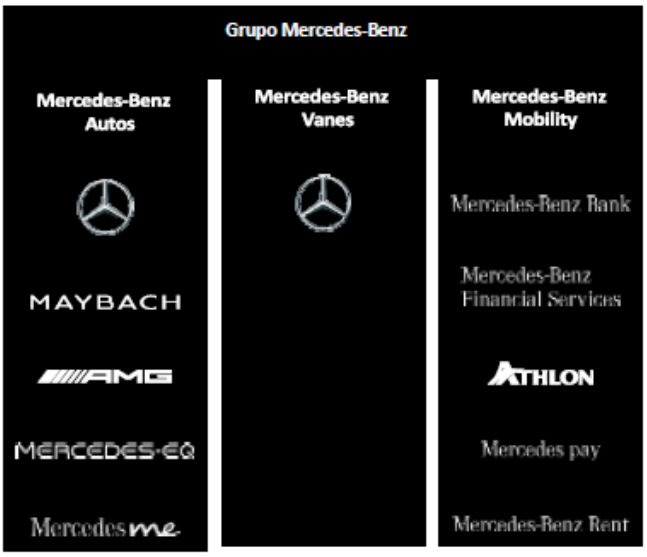
Modelo Comercial

Panorama general

Mercedes-Benz cuenta con una tradición que abarca más de 135 años – una tradición que se extiende hasta Gottlieb Daimler y Karl Benz, los inventores del automóvil, y que destaca logros innovadores en la ingeniería automotriz. Hoy, la compañía es un fabricante de vehículos de lujo con un rango incomparable de automóviles y vanes. La cartera de productos del Grupo se complementa con productos de financiamiento y arrendamiento para clientes finales y distribuidores, servicios de gestión de flotas e intermediación de seguros, así como con servicios innovadores y digitales de movilidad.

La tabla B 01 ofrece un panorama general del universo del marcas del Grupo.

B.01
El universo de marcas del Grupo Mercedes-Benz



Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz y tiene su sede en Stuttgart. Daimler AG pasó a denominarse Mercedes-Benz Group AG a partir del 1 de febrero de 2022. Junto con Mercedes-Benz Group AG, el Grupo Mercedes-Benz comprende todas las subsidiarias sobre las que Mercedes-Benz Group AG puede ejercer directa o indirectamente una influencia de control. Encontrará información detallada sobre este tema en la declaración de inversiones conforme al artículo 313 del Código de Comercio alemán (HGB) en las Notas a los Estados Financieros Consolidados. Mercedes-Benz Group AG define la estrategia del Grupo, gestiona el Grupo y, como compañía matriz del Grupo, garantiza la eficacia de las funciones legales, organizacionales y relacionadas con el cumplimiento en todo el Grupo.

Este Informe Anual combina los informes de la administración de Mercedes-Benz Group AG y del Grupo. El Informe Combinado de la Administración se ha ampliado con la adición de la Declaración No Financiera combinada de Mercedes-Benz Group AG y del Grupo.

La inscripción ante el registro comercial el 9 de diciembre de 2021 completó la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler y se desconsolidó.

A partir de entonces, la estructura del Grupo cambió: las divisiones Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility comenzaron a gestionar las operaciones comerciales del Grupo Mercedes-Benz. Para fines de informes externos, y desde el 1 de enero de 2022, los Segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes ya no se combinan en el segmento de información Mercedes-Benz Autos y Vanes, sino que se informan como segmentos independientes. Las cifras del ejercicio anterior han sido reformuladas de conformidad.

La reconciliación de los segmentos del Grupo (reconciliación) presenta las funciones y servicios proporcionados por las oficinas centrales del Grupo. Adicionalmente, la reconciliación incluye inversiones de capital que no son asignadas a los segmentos, resultados a nivel corporativo y los efectos sobre utilidades de la eliminación de transacciones intra-Grupo entre los segmentos.

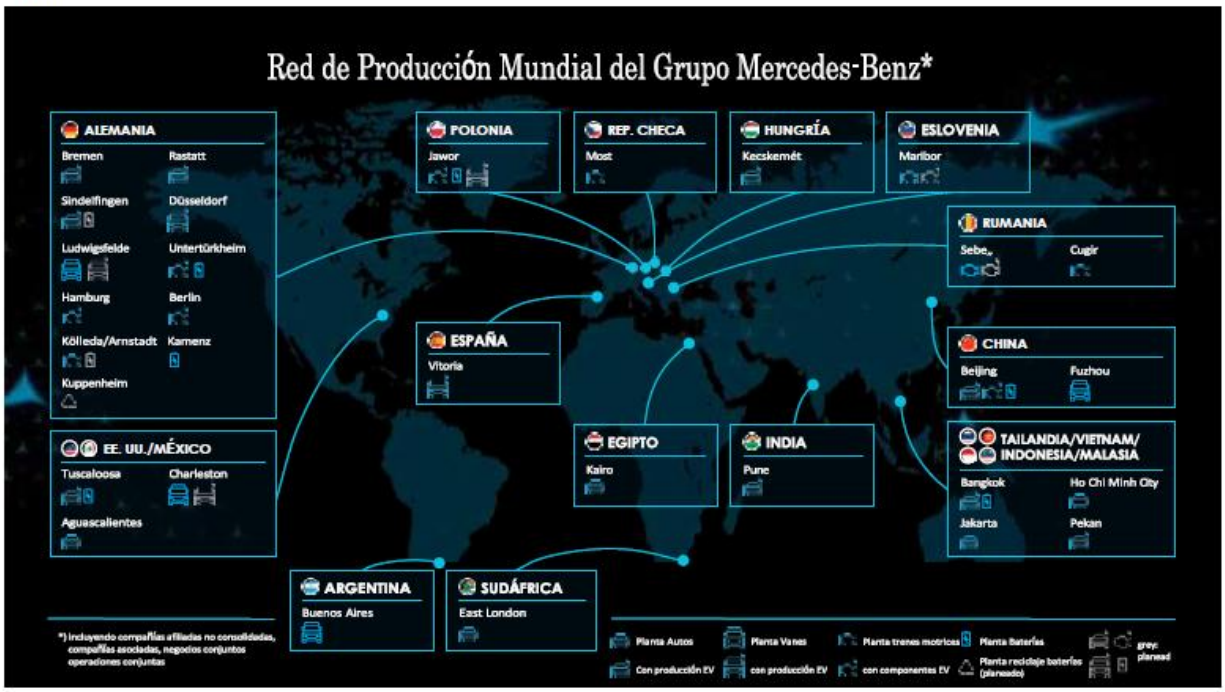
El segmento Daimler Camiones y Buses, que se informaba hasta la fecha de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, se incluyó en el Estado Consolidado de Resultados y en el Estado Consolidado de Flujos de efectivo el ejercicio anterior, bajo operaciones discontinuadas; la utilidad o pérdida por operaciones discontinuadas está incluida en la reconciliación. Después de la transferencia de aproximadamente el 5 % de las acciones de los activos de planes de pensiones en enero de 2022, el Grupo Mercedes-Benz mantiene una participación minoritaria de aproximadamente 30 % en Daimler Truck Holding AG[1] al 31 de diciembre de 2022. Esta participación minoritaria de alrededor del 30 % se incluye en los Estados Financieros Consolidados utilizando el método de participación y también se muestra en la reconciliación.

1 Para fines de la cuota de derechos de voto de conformidad con la Ley de Mercado de Valores de Alemania, aproximadamente el 5 % de las acciones aportadas a los activos del plan de pensiones fue asignada al Grupo Mercedes-Benz.

El negocio de servicios financieros incluido en el negocio de vehículos comerciales de Daimler se incluyó como parte de las operaciones continuadas en el Estado Consolidado de Resultados y el Estado Consolidado de Flujos de Efectivo hasta la fecha de la desconsolidación. Hasta ese momento, había sido parte del segmento Mercedes-Benz Mobility. La Nota 3 de las Notas a los Estados Financieros Consolidados ofrece más información sobre el método contable utilizado para la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

El Grupo Mercedes-Benz vende sus vehículos y presta servicios en casi todos los países del mundo y tiene más de 30 instalaciones productivas en Europa, América del Norte y América del Sur, Asia y África. El Grupo constantemente desarrolla su red mundial de producción en estos continentes y se está alineando para fabricar su cartera reposicionada de productos con un enfoque en vehículos eléctricos. El Grupo también está simultáneamente construyendo una red mundial de producción de baterías en tres continentes. La gráfica B 02 proporciona un panorama general de las ubicaciones productivas de Mercedes-Benz Autos y Mercedes-Benz Vanes alrededor del mundo.

B.02



Mercedes-Benz Autos

Mercedes-Benz Autos invierte de manera sistemática en el desarrollo de trenes motrices eficientes y, por lo tanto, está estableciendo el curso para un futuro totalmente eléctrico. La marca con la estrella de tres pico está enfocada en la meta de convertirse en totalmente eléctrica para fines de esta década siempre que lo permitan las condiciones del mercado. El paso estratégico hacia "*Electronic only*" permitirá a Mercedes-Benz Autos acelerar la transformación conforme nos movemos hacia un futuro totalmente eléctrico, impulsado por software. En este sentido, la plataforma *Electric Vehicle Architecture* (EVA), en la que se producen los modelos de vehículos EQS, EQS SUV, EQE y EQE SUV, se introdujo en 2021. A partir de mediados de la década, la plataforma *Mercedes Modular Architecture* (MMA), que está dirigida hacia la movilidad eléctrica, será el paso siguiente en los segmentos de compactos y vehículos de tamaño mediano. En 2025, Mercedes-Benz Autos planea introducir otras dos plataformas totalmente eléctricas (generaciones del plataforma BEV): *Mercedes-Benz Electronic Architecture* (MB-EA) y *AMG Electronic Architecture* (AMG.EA).

El segmento también continúa avanzando a ritmo acelerado con la interconexión inteligente de sus vehículos y el desarrollo de sistemas de conducción autónoma y nuevos conceptos de movilidad. La sustentabilidad es un principio fundamental y un componente firme de la estrategia comercial de Mercedes-Benz Autos – un principio que guía todas nuestras actividades comerciales.

Al mismo tiempo, Mercedes-Benz Autos continúa enfocando su modelo de negocios y cartera de productos en el segmento de lujo. Mercedes-Benz ofrece una amplia gama de productos, y en 2022 la Compañía introdujo tres categorías de productos de Top-End, Core y Entry. La cartera de Top-End[1] incluye a Mercedes-AMG, Mercedes-Mayback, la Clase G, la Clase S, EQS Sedán, GLS y EQS SUV. Core representa el corazón de la marca e incluye los rangos de modelos de la Clase C y Clase E de Mercedes-Benz y sus derivados. Los modelos Clase A y Clase B de Entry y sus derivados, ofrecen a los clientes un punto de entrada a la cartera de vehículos compactos.

1 La categoría Top-End incluye todos los modelos AMG, incluyendo los modelos AMG de diversos rangos de modelo "Clase" así como sus derivados en las categorías Core y Entry.

Además de la marca Mercedes-Benz, la cartera de marcas incluye a las marcas Mercedes-AMG, Mercedes-Maybach y Mercedes-EQ. La marca Mercedes me ofrece acceso a los servicios digitales de Mercedes-Benz Autos.

Junto con sus sitios de producción en Alemania, Mercedes-Benz Autos también opera importantes instalaciones de fabricación en los Estados Unidos, Hungría, México y Sudáfrica. La producción en China es gestionada vía la compañía asociada Beijing Benz Automotive Co., Ltd.

Los mercados más importantes para Mercedes-Benz Autos en 2022 fueron China con el 37 % de las ventas de unidades, los Estados Unidos (15 %), Alemania (11 %), y los demás mercados europeos (20 %) y Corea del Sur (4 %).

Mercedes-Benz Vanes

Mercedes-Benz Vanes es un proveedor mundial de una completa cartera de vanes. Los modelos ofrecidos en el segmento comercial comprenden la van grande Sprinter, la van de tamaño medio Vito (comercializada como "Metris" en los Estados Unidos) y la van de reparto urbano Citan. La gama de vanes de Mercedes-Benz en el segmento de clientes particulares está formada por el vehículo multipropósito de tamaño completo Clase V y las vanes camperas y vehículos de recreo Marco Polo y, desde 2022, la Clase T.

Mercedes-Benz Vanes ha integrado en su estrategia su pretensión de liderazgo en movilidad eléctrica y está electrificando sistemáticamente todas sus series de modelos. En la actualidad, los clientes ya pueden elegir entre cuatro vanes eléctricas de batería: la eSprinter, la van eVito, la eVito Tourer y el vehículo multipropósito EQV. La variante totalmente eléctrica EQT (WLTP: consumo combinado de electricidad: 18.9 kWh/100km; emisiones combinadas CO_2: 0g/km) y la eCitan fueron presentadas en 2022. Posteriormente, Mercedes-Benz Vanes estará ofreciendo vanes completamente eléctricas en todos los segmentos. La nueva eSprinter ya ha sido anunciada y se espera que esté disponible en los Estados Unidos y Canadá durante el segundo semestre de 2023 y posteriormente sea sucesivamente introducida a los mercados europeos a partir de fines de 2023.

La división Mercedes-Benz Vanes tiene instalaciones de fabricación en Alemania, España, Estados Unidos y Argentina, y también fabrica vehículos en la operación conjunta Fujian Benz Automotive Co., Ltd. en China. La producción de las vanes Citan y Clase T con sus respectivas variantes eléctricas forma parte de la alianza estratégica con Renault-Nissan-Mitsubishi.

Los mercados más importantes para Mercedes-Benz Vanes en 2022 fueron Alemania, con un 27% de las ventas de unidades, el resto de los mercados europeos (35 % - Unión Europea, Reino Unido, Suiza y Noruega), los Estados Unidos con (16 %) y China (8 %).

Mercedes-Benz Mobility

La división Mercedes-Benz Mobility apoya las ventas de las marcas de vehículos del Grupo Mercedes-Benz en todo el mundo con servicios financieros y de movilidad a medida. Estos servicios van desde paquetes personalizados de arrendamiento y financiamiento y soluciones de seguros hasta modelos flexibles de suscripción y alquiler y servicios de gestión de flotas para clientes empresariales, y esta última se ofrece, primordialmente, a través de la marca Athlon. Además, Mercedes-Benz Mobility es activa en el área de servicios innovadores de movilidad.

Mercedes-Benz Mobility cuenta con aproximadamente 4.5 millones de vehículos arrendados y financiados en 35 mercados sólo para su negocio de financiamiento, arrendamiento y seguros. Esto constituye una clara prueba de su capacidad para ofrecer servicios excepcionales que satisfacen una amplia gama de necesidades. El ecosistema de movilidad se completa con servicios de uso flexible como Mercedes-Benz Rent (vehículos de alquiler), así como con inversiones en empresas que ofrecen servicios de movilidad. Los negocios conjuntos de YOUR NOW, CHARGE NOW y FREE NOW ofrecen acceso fácil a la infraestructura de carga y servicios de movilidad. Con sus inversiones en los proveedores premium de transporte compartido, StarRides y Blacklane, Mercedes-Benz Mobility también cubre el segmento de limusinas con vehículos premium y de lujo. Adicionalmente, Mercedes pay, una plataforma propiedad de la compañía para la vinculación técnica de servicios de pago, permite el uso de procesos de pago perfectamente integrados para clientes

Eventos Importantes

Daimler inicia una nueva era como el Grupo Mercedes-Benz
El 1 de febrero de 2022, Daimler AG se convirtió en Mercedes-Benz Group AG. Con el cambio de nombre, la empresa completa el reajuste que comenzó en 2021 con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

El nuevo Grupo Mercedes-Benz se concentra en sus automóviles de pasajeros de las marcas Mercedes-Benz, Mercedes-AMG, Mercedes-Maybach y Mercedes-EQ, así como en los vehículos fabricados por Mercedes-Benz Vans, con el objetivo de utilizar así plenamente el potencial económico y aprovechar aún mejor los puntos fuertes competitivos en el futuro.

Paralelamente al cambio de denominación de Daimler AG, Daimler Mobility AG pasó a llamarse Mercedes-Benz Mobility AG.

La nueva planta de baterías prepara el terreno para la producción de EQS SUV en los Estados Unidos
El 15 de marzo de 2022, Mercedes-Benz Cars inauguró una nueva planta de baterías en Bibb County, Alabama, unos meses antes del inicio de la producción de los nuevos vehículos Mercedes-EQ totalmente eléctricos en Estados Unidos. Mercedes- Benz fabricará la SUV EQS y la SUV EQE en Alabama. La vanguardista fábrica de baterías de Bibb County suministrará baterías para estos nuevos modelos.

Adquisición de una participación del 33.33 % en ACC
El 22 de marzo de 2022, Mercedes-Benz AG firmó un acuerdo con PSA Automobiles SA, Opel Automobile GmbH y Saft EV SAS para adquirir una participación del 33.33 % en Automotive Cells Company SE (ACC) mediante una aportación de capital de aproximadamente € 390 millones. El Grupo también se comprometió a aportar más fondos hasta € 410 millones. La transacción se completó el 12 de mayo de 2022. La inversión en el fabricante europeo de celdas de baterías ACC se realiza con el fin de avanzar en el desarrollo y la producción de celdas y módulos de baterías de alto rendimiento en el curso de la transformación hacia "*Electric only*".

Mercedes-Benz Autos planea reducir las emisiones de CO_2 en más del 50 % para fines de la década
En la primera conferencia digital ESG (*Environmental, Social and Governance*) para inversionistas y analistas, celebrada el 11 de abril de 2022, el Grupo Mercedes-Benz anunció su plan de aplicar amplias medidas para reducir las emisiones de CO_2 y crear así un valor duradero para todas las partes interesadas. El objetivo de la empresa es reducir al menos a la mitad las emisiones de CO_2 por turismo con respecto a 2020 en todo el ciclo de vida del vehículo para finales de esta década. Las palancas más importantes para lograrlo son la electrificación de la flota de vehículos, la recarga con electricidad verde, la mejora de la tecnología de las baterías y el uso integral de materiales reciclados y energía procedente de fuentes renovables en la producción de vehículos.

Primera Asamblea General Anual de Mercedes-Benz Group AG
En la primera Asamblea General Anual de Mercedes-Benz Group AG en la nueva estructura del Grupo, celebrada el 29 de abril de 2022, los accionistas aprobaron un dividendo de € 5.00 para 2021 (2020: € 1.35) por acción. Esto incluye un dividendo de € 0.70 del negocio de vehículos comerciales de Daimler. El desembolso total fue de aproximadamente € 5.35 miles de millones (2020: € 1.4 miles de millones). Los buenos resultados del ejercicio 2021 demuestran el éxito de la reorientación estratégica hacia los vehículos eléctricos y la expansión del segmento top-end.

El Grupo Mercedes-Benz fortalece al Comité de Vigilancia con expertos en sustentabilidad y la industria de artículos de lujo
Bader M. Al Saad y el Prof. Dr. Clemens Börsig dejaron sus cargos en el Comité de Vigilancia del Grupo Mercedes-Benz AG al término de la Asamblea General Anual del 29 de abril de 2022. Dame Veronica Anne ("Polly") Courtice y Marco Gobbetti fueron elegidos sus sucesores.

Desde 1989, Dame Polly Courtice fue Subdirectora -y desde 2000 hasta 2021, Directora- del Instituto para el Liderazgo en Sustentabilidad de la Universidad de Cambridge.

Marco Gobbetti ha sido Consejero Delegado de Salvatore Ferragamo S.p.A. desde enero de 2022 y anteriormente fue Presidente de varias empresas del sector del lujo, entre ellas Moschino, Givenchy y Burberry.

Metas a largo plazo como marca de automóviles de lujo

El 19 de mayo de 2022, Mercedes-Benz Autos celebró una jornada en el mercado de capitales titulada "*The Economics of Desire*" (la economía del deseo), en la que ofreció más detalles sobre su rumbo estratégico. La empresa centrará aún más el negocio del automóvil en el lujo, seguirá elevando su cartera de productos, acelerará su camino hacia un futuro totalmente eléctrico y se fijará como objetivo una rentabilidad estructuralmente más alta y una mayor resistencia financiera.

Mercedes-Benz Autos pretende aumentar la cuota de ventas de unidades de sus vehículos de gama alta en torno al 60 % para 2026 frente a 2019. Además, Mercedes-Benz Autos aspira a lograr un retorno sobre ventas de aproximadamente el 14 % a mediados de la década en condiciones de mercado favorables. Nuestra decisión estratégica de ser totalmente eléctricos para 2030 -siempre que las condiciones del mercado lo permitan- y la ambición de ser neutros en emisiones netas de CO_2 para 2039 deberían reforzar aún más la conexión entre lujo y sustentabilidad.

Mercedes-Benz Autos prepara la red de producción de automóviles para la cartera totalmente eléctrica

Como se anunció en junio de 2022, Mercedes-Benz Autos está alineando su red de producción global para fabricar la cartera de productos reposicionada con un enfoque en los vehículos eléctricos de lujo.

Está previsto que las plantas de Mercedes-Benz en Sindelfingen, Bremen, Rastatt y Kecskemét inicien la producción de nuevos modelos eléctricos en las categorías de producto Top-End, Core y Entry a partir de mediados de la década. La planta de Mercedes-Benz en Sindelfingen es la principal para la categoría de productos Top-End y está previsto que produzca modelos basados en la plataforma eléctrica AMG.EA (AMG Electric Architecture) a partir de 2025. Está previsto que las plantas de Mercedes-Benz en Bremen y Kecskemét fabriquen vehículos en Europa basados en la plataforma eléctrica MB.EA (Mercedes-Benz Electric Architecture). Está previsto que las plantas de Rastatt y Kecskemét produzcan también los modelos reposicionados basados en la plataforma MMA (Mercedes Modular Architecture) a partir de mediados de la década. Como parte de la aplicación del Plan de Negocio Mercedes-Benz 2022-2026, la empresa tiene previsto invertir más de € 2 miles de millones en los centros de producción europeos.

Otro hito en el aumento de la producción de vehículos totalmente eléctricos

Mercedes-Benz Autos está dando un paso más hacia un futuro totalmente eléctrico con el desarrollo y la producción de celdas y módulos de baterías de alto rendimiento de nueva generación. Tal y como se anunció el 12 de agosto de 2022, Mercedes-Benz Autos está ampliando su colaboración con Contemporary Amperex Technology Co. Ltd. (CATL) con un nuevo centro de producción en Hungría. Está previsto que la nueva planta de CATL en Debrecen suministre celdas de batería a los centros de producción europeos de Alemania y Hungría. Es una parte importante del plan para construir un total de ocho fábricas de celdas en todo el mundo para finales de la década. Las plantas tendrán una capacidad total de producción de más de 200 gigavatios hora.

El Grupo Mercedes-Benz firma un contrato de suministro con Rock Tech Lithium para el aumento de producción de automóviles eléctrico

El 20 de octubre de 2022, el Grupo Mercedes-Benz firmó un contrato de suministro con la start-up canadiense-alemana Rock Tech Lithium Inc. para la obtención de litio. El objetivo del acuerdo es garantizar la materia prima necesaria para la producción de baterías en el marco de un enfoque estratégico de abastecimiento directo. El acuerdo permitirá al Grupo Mercedes-Benz garantizar el suministro de hidróxido de litio a sus socios fabricantes de baterías para aumentar rápidamente la producción de vehículos totalmente eléctricos.

El Grupo Mercedes-Benz inicia rotación del auditor

La rotación externa del auditor es obligatoria por ley para la auditoría de los estados financieros de 2024 a más tardar, ya que el auditor actual, KPMG AG Wirtschaftsprüfungsgesellschaft, alcanzará el plazo máximo legal cuando audite los estados financieros de 2023. Para garantizar el cumplimiento de la obligación de nombrar a una empresa de auditoría diferente, durante el período de referencia se llevó a cabo un proceso de selección y propuesta de conformidad con el Reglamento de la UE sobre Auditoría Legal con el fin de nombrar a un auditor para 2024.

Basándose en la recomendación y preferencia del Comité de Auditoría, y en su propio examen, el Comité de Vigilancia del Grupo Mercedes-Benz AG ha decidido proponer a la Asamblea General Anual de 2023 que Pricewaterhouse Coopers GmbH Wirtschaftsprüfungsgesellschaft sea nombrado auditor para 2024.

Mercedes-Benz AG e Hydro combinan sus capacidades innovadoras

En diciembre de 2022, Mercedes-Benz AG firmó un memorando de entendimiento con el fabricante noruego de aluminio Norsk Hydro ASA que implica el uso de una hoja de ruta tecnológica baja en carbono entre 2023 y 2030. Esto marca un hito clave en el camino hacia la descarbonización y una cadena de suministro de aluminio más compatible con el medio ambiente.

Mercedes-Benz AG e Hydro también han llegado a un acuerdo sobre el suministro gradual de aluminio de muy bajas emisiones de CO_2 para su uso en aplicaciones automotrices. Como resultado, se espera que la huella de carbono del aluminio suministrado por Hydro sea casi un 70 % inferior a la media europea a partir del próximo año.

Mercedes-Benz Autos establece la configuración de producción para los sistemas de conducción eléctrica

Se prevé que los híbridos enchufables y los vehículos totalmente eléctricos representen aproximadamente la mitad de las ventas totales de unidades ya en 2025. Por tanto, los ensambles de conducción convencionales seguirán siendo una parte importante de la cartera de sistemas de propulsión de Mercedes-Benz a medio plazo. A medida que aumente la electrificación, la demanda se desplazará hacia componentes de movilidad eléctrica, baterías y sistemas de propulsión eléctricos.

En junio de 2022, Mercedes-Benz Autos anunció un reajuste de sus plantas de producción de vehículos en relación con las futuras arquitecturas de vehículos. A partir de diciembre de 2022, también se han definido los emplazamientos para la producción de sistemas de propulsión eléctrica, es decir, baterías, unidades de propulsión eléctrica y ejes, y está previsto que las operaciones de fabricación comiencen en 2024. Como parte de la aplicación del Plan de Negocio de Mercedes-Benz, la empresa tiene previsto invertir una suma de diez dígitos de euros en sus plantas europeas de producción de trenes motrices.

Está previsto que las plantas de baterías de Kamenz, Brühl (emplazamiento de Untertürkheim) y Pekín (China) produzcan baterías para los nuevos modelos de las plataformas MMA y MB.EA. También está previsto el montaje de baterías en la planta de Kölleda, siempre que se cuente con el apoyo del gobierno de Turingia. Las plantas de Untertürkheim, Sebes (Rumanía) y Pekín empezarán a producir unidades de propulsión eléctrica para los nuevos modelos de las plataformas MMA y MB.EA a mediados de la década. Al mismo tiempo, la planta de Untertürkheim duplicará hasta un millón de unidades su objetivo de capacidad de producción de propulsores eléctricos previamente anunciado. Está previsto que las plantas de Mercedes-Benz en Hamburgo y Untertürkheim (sección de Mettingen) sigan siendo las principales plantas alemanas de montaje de ejes y componentes eléctricos. Está previsto que suministren sistemas de nueva generación a la red de producción de las plantas de carrocería de Mercedes-Benz. A partir de mediados de la década, la planta de Mercedes-Benz en Berlín fabricará motores eléctricos de alto rendimiento para la futura plataforma AMG.EA.

Mercedes-Benz Vanes está acelerando su transformación eléctrica y reestructurando su rede de producción en Europa
El objetivo es que todas las vanes de Mercedes-Benz de nuevo lanzamiento sean exclusivamente eléctricas a partir de mediados de esta década. Para ello, Mercedes-Benz Vanes está desarrollando una arquitectura de vanes fundamentalmente nueva, modular y totalmente eléctrica denominada VAN.EA (Van Electric Architecture). La Compañía tiene previsto, por lo tanto, invertir en el desarrollo de esta plataforma.

En diciembre de 2022, Mercedes-Benz Vanes anunció que reestructuraría su red de producción en Europa, marcando así un nuevo hito en su transformación hacia un proveedor de movilidad local sin emisiones. Mercedes-Benz Vanes construirá su primera planta de vehículos puramente eléctricos del mundo en su actual emplazamiento de Jawor (Polonia). La nueva planta se centrará exclusivamente en la producción de vanes totalmente eléctricas. Está previsto que en el futuro se fabriquen en Jawor los modelos de carrocería cerrada del segmento de las vanes grandes totalmente eléctricas sobre la base de la plataforma modular VAN.EA. Al centrarse de forma consecuente en la producción de vanes totalmente eléctricas, la división pretende obtener una ventaja de productividad y mejorar así significativamente su competitividad.

Mercedes-Benz Vanes y Rivian Automotive, Inc. (Rivian) firmaron un memorando de entendimiento para una asociación estratégica en el tercer trimestre de 2022. En el acuerdo, las dos empresas manifestaron su intención de invertir y explotar conjuntamente una fábrica en Europa Central u Oriental como parte de un negocio conjunto. La opción de seguir ampliando la fábrica con Rivian para incluir la producción de grandes vanes totalmente eléctricas ha sido cancelada por ahora por Rivian debido a su reordenación de prioridades de proyectos en diciembre de 2022.

Red mundial de recarga de alta potencia
En enero de 2023, Mercedes-Benz AG anunció planes de gran alcance para construir una red mundial de recarga de alta potencia en América del Norte, Europa, China y otros mercados principales. La construcción de los primeros parques de recarga comenzará en los Estados Unidos y Canadá, seguidos de otras regiones de todo el mundo. El objetivo es crear una red mundial de recarga para finales de la década.

Venta prevista de acciones en las subsidiarias de Rusia
A finales de octubre de 2022, el Grupo Mercedes-Benz firmó contratos con el concesionario ruso Avtodom AO para la venta de las acciones de las subsidiarias rusas.

La finalización de la transacción está sujeta a la aprobación de las autoridades, que aún no se ha concedido en su totalidad, y a la aplicación de las condiciones acordadas contractualmente.

Mercedes-Benz Group AG resuelve programa de recompra de acciones
El 16 de febrero de 2023, el Consejo de Administración, con la aprobación del Comité de Vigilancia, acordó un programa de recompra de acciones. A partir del 3 de marzo de 2023, se pretende adquirir en bolsa acciones propias por valor de hasta € 4 miles de millones (sin incluir costos accesorios) durante un periodo de hasta dos años, que posteriormente se cancelarán. El programa de recompra de acciones se basará en la autorización de la Asamblea General Anual del Grupo del 8 de julio de 2020, que autoriza al Consejo de Administración a adquirir, con la aprobación del Comité de Vigilancia, acciones propias hasta un máximo del 10 % del capital social hasta el 7 de julio de 2025.

Mercedes-Benz Group AG ha acordado por separado con Beijing Automotive Group Co., Ltd. y Geely Group que cada uno de ellos mantendrá su participación en Mercedes-Benz Group AG por debajo del 10 % desinvirtiendo sus acciones a prorrata simultáneamente con el programa de recompra de acciones.

Mercedes-Benz y Google unen fuerzas para crear una experiencia de navegación de última generación
Como se anunció el 22 de febrero de 2023, Mercedes-Benz planea construir su propia marca de navegación MB.OS utilizando los nuevos datos geoespaciales y capacidades de navegación de Google Maps Platform. Con esta asociación, Mercedes-Benz planea ser el primer fabricante de automóviles en crear su propia experiencia de navegación basada en los nuevos datos y capacidades de navegación de Google Maps Platform.

Sistema de medición del rendimiento

Se definen varios objetivos sobre la base de la estrategia corporativa y la estrategia empresarial del Grupo Mercedes-Benz. Además de los objetivos financieros, se incluyen objetivos relacionados con la sustentabilidad. El sistema de medición del rendimiento del Grupo está diseñado para ayudar a garantizar que estos objetivos puedan alcanzarse y que, de este modo, pueda crearse un valor permanente para las partes interesadas. La información que se ofrece a continuación se refiere principalmente al sistema de medición del rendimiento financiero del Grupo. La información sobre los objetivos de sustentabilidad y las medidas adoptadas para alcanzarlos se encuentra en el capítulo Declaración no financiera.

Administración financiera basada en valor

El sistema de medición del rendimiento utilizado en el Grupo Mercedes-Benz está diseñado para garantizar que se tomen en cuenta los intereses y expectativas de nuestros inversionistas dentro del marco de un sistema de administración basado en valor. El valor agregado muestra el grado en el que el Grupo y sus divisiones logran o exceden los requerimientos de retorno de los inversionistas, creando así valor adicional.

El valor agregado se deriva de los impulsores de valor financiero que, debido a su relación directa con las operaciones comerciales en curso, se utilizan como indicadores de rendimiento financiero para la evaluación periódica del rendimiento del Grupo y sus divisiones.

Tal como se muestra en la tabla B 03, el valor agregado puede calcularse como la diferencia entre la utilidad operativa (EBIT o utilidad operativa neta) y el costo de capital de activos netos promedio.

B.03
Cálculo de valor agregado

El retorno sobre activos netos (RONA, por sus siglas en inglés), se calcula a partir del coeficiente de EBIT a activos fijos. Si el RONA es superior al costo del capital, se crea valor para nuestros accionistas. La tasa de retorno sobre activos netos requerida, y por lo tanto la tasa de costo de capital, se derivan de las tasas mínimas de retorno que los inversionistas de capital y los acreedores esperan sobre su capital invertido. En contraste con las tasas de costo del capital basadas en lógica de grupos de iguales para fines de la prueba de deterioro al nivel de las unidades generadoras de efectivo, al determinar la tasa de costo de capital del Grupo para derivar el valor agregado, el enfoque es sobre el uso de información específica de la compañía (específicamente en relación con la estructura de capital). Para 2022, el costo del capital del Grupo permaneció sin cambio en 8% después de impuestos. Para las divisiones automotrices, el costo del capital fue de 12% antes de impuestos; para Mercedes-Benz Mobility, se aplicó un costo del capital de 12% antes de impuestos. Tabla B 04.

B.04
Costo del capital

en %	2022	2021
Grupo, después de impuestos	**8**	8
Divisiones automotrices, antes de impuestos	**12**	12
Mercedes-Benz Mobility, antes de impuestos	**12**	12

El comportamiento cuantitativo del valor agregado y las medidas de rendimiento financiero relacionadas se explica en el capítulo de “Rentabilidad”.

Medidas de Rendimiento Financiero

Medida de Utilidad.
La medida de la utilidad operativa a nivel divisional es el EBIT (utilidad antes de intereses e impuestos sobre la renta). Por lo tanto el Ebit refleja la responsabilidad de las divisiones por la utilidad y pérdida. El EBIT, que se calcula a nivel Grupo, considera eliminaciones y asuntos administrados centralmente.

Con el fin de ofrecer una presentación más transparente de nuestros negocios en curso, calculamos adicionalmente el EBIT ajustado informado, tanto para el Grupo como para las divisiones. Los ajustes incluyen partidas individuales si estos resultan en efectos materiales en un período de reporte. Estas partidas individuales pueden estar específicamente relacionadas con procedimientos legales y medidas relacionadas, medidas de reestructuración y asuntos M&A.

El EBIT del Grupo menos los impuestos sobre la renta administrados centralmente resulta en la utilidad operativa neta. La tabla B 12 en el capítulo “Rentabilidad”, muestra la forma en la que se calcula la utilidad de operación.

Retorno sobre ventas.
Como uno de los principales factores que influencia al valor agregado, el retorno sobre ventas es particularmente importante para evaluar la rentabilidad de las divisiones automotrices. El retorno sobre ventas es el coeficiente del EBIT e ingresos, donde las ventas de unidades son la fuente principal de los ingresos. La medida de rentabilidad para Mercedes-Benz Mobility no es el retorno sobre ventas, sino el retorno sobre el capital (coeficiente de EBIT y capital promedio de forma trimestral). Con base en el EBIT ajustado, reportamos un retorno sobre ventas ajustado para las divisiones automotrices y un retorno sobre capital ajustado para Mercedes-Benz Mobility.

Activos netos.
Todos los activos, pasivos y provisiones por los que son responsables las divisiones automotrices en operaciones diarias les son asignados a esas divisiones. La medición del rendimiento en Mercedes-Benz Mobility se implementa con base en capital. Los activos netos a nivel del Grupo incluyen los activos operativos netos de las divisiones automotrices y el capital de Mercedes-Benz Mobility, así como los activos y pasivos por impuestos sobre la renta y otras partidas de reconciliación que no pueden ser asignadas a las divisiones. Los activos netos anuales promedio son calculados a partir de los activos netos trimestrales promedio.

Flujo de Efectivo
Un cambio en activos netos – por ejemplo resultante de inversiones – por lo general resulta en el compromiso o liberación de fondos líquidos. Junto con las utilidades, los activos netos tienen, por lo tanto, también un efecto directo sobre los flujos de efectivo y, por lo tanto, también sobre la solidez financiera del Grupo. El flujo de efectivo libre del negocio industrial es de especial importancia para la solidez financiera del Grupo Mercedes-Benz, y este incluye los flujos de efectivo de las divisiones automotrices y los flujos de efectivo de intereses, impuestos y otras partidas de reconciliación que no pueden ser asignadas a las divisiones. El flujo de efectivo operativo antes de impuestos e intereses (CFBIT) para las divisiones automotrices se deriva del EBIT y el cambio en activos netos. El índice de conversión del efectivo (CCR) es el índice de CFBIT a EBIT durante un período de tiempo y es una medida importante para la administración de flujos de efectivo.

Con el fin de ofrecer una presentación más transparente de nuestros negocios en curso, calculamos e informamos además el flujo de libre ajustado del negocio industrial y el CFBIT de las divisiones automotrices. Se informa una tasa de conversión de efectivo ajustada (CCR ajustada) con base en el CFBIT ajustado y el EBIT ajustado para las divisiones automotrices. Los ajustes incluyen partidas individuales si estas resultan en efectos materiales en el período de informe. Estas partidas individuales incluyen partidas relacionadas con procedimientos legales y medidas relacionadas, medidas de reestructuración y asuntos M&A.

Indicadores clave de rendimiento.

Los siguientes indicadores son los indicadores financieros clave para la medición del rendimiento financiero operativo del **Grupo Mercedes-Benz**:

- Ingresos
- EBIT
- Flujo de efectivo libre del negocio industrial.

Además, la cifra para las emisiones de CO_2 de nuestra flota de automóviles nuevos en Europa[1] es un indicador clave del desempeño no financiero. Este toma en cuenta el papel de gran importancia de la sustentabilidad en la administración del Grupo.

Los siguientes indicadores clave del rendimiento tienen una importancia mayor para las divisiones automotrices **Mercedes-Benz Autos** y **Mercedes-Benz Vanes**:

- Inversiones en propiedades, plantas y equipo
- Gasto en investigación y desarrollo

Las ventas de unidades en Mercedes-Benz Autos y Mercedes-Benz Vanes son utilizadas como un indicador no-financiero adicional para la medición del desempeño de las divisiones automotrices.

El retorno sobre capital ajustado y los nuevos negocios son los indicadores clave del rendimiento para **Mercedes-Benz Mobility**. Aquí, nuevos negocios se refiere al volumen de contratos de arrendamiento y financiamiento capitalizados durante el período del informe.

1 Las emisiones promedio de CO_2 de la flota de automóviles nuevos de automóviles de reciente registro de Mercede-Benz en Europa (Unión Europea, Noruega e Islandia) en el año de informe tal como fue valuada con base en WLTP, es decir, incluyendo vanes que están registradas como automóviles de pasajeros.

Declaración de Gobierno Corporativo

La declaración de Gobierno Corporativo, que es combinada para la Compañía y el Grupo de conformidad con la Sección 289f y Sección 315d del Código de Comercio de Alemania (HGB) puede encontrarse en el capítulo “Declaración de Gobierno Corporativo” del Informe Anual, y también puede consultarse en Internet en W group.mercedes-benz.com/dcg

De conformidad con la Sección 317 Apartado 2 Párrafo 6 del Código de Comercio de Alemania (HGB), el objetivo de la auditoría de las declaraciones de acuerdo con la Sección 289f Apartados 2 y 5 y la Sección 315d del HGB se limita a la determinación de si dichas declaraciones realmente se han proporcionado.

Condiciones Económicas y Desempeño Comercial

La economía mundial y los mercados automotrices

La economía mundial

Condiciones económicas generales

Durante el año analizado, la **economía mundial** se vio muy afectada por la guerra entre Rusia y Ucrania y el rápido aumento de las tasas de inflación en todo el planeta. La guerra y las sanciones contra Rusia que la siguieron provocaron un mayor deterioro de lo que ya era una situación problemática de la cadena de suministro, mientras que los aumentos masivos de los precios de la energía, las materias primas y los alimentos intensificaron las presiones sobre los precios. Por otra parte, la aplicación de repetidas series de restricciones de gran alcance en China en el marco de la política de cero-COVID de ese país, que a su vez afectaron repetidamente a importantes segmentos de la economía china, contribuyó a perturbar aún más las cadenas de suministro mundiales.

En un esfuerzo por contrarrestar el aumento de la inflación, la mayoría de los bancos centrales (con la excepción del banco central de China) incrementaron significativamente sus tasas base a lo largo del año. Todos los factores mencionados tuvieron un notable efecto negativo en la economía mundial, haciendo que el crecimiento económico mundial interanual cayera a alrededor del 3 %. Esta situación también repercutió negativamente en el volumen del comercio mundial, que sólo aumentó algo menos del 4 % en 2022 en comparación con el año anterior.

Ni siquiera **Estados Unidos** pudo escapar a estos sucesos. La economía de EE. UU. se contrajo en los dos primeros trimestres de 2022, por razones que incluyen un déficit récord del comercio exterior y los efectos de las actuales interrupciones de la cadena de suministro. Al mismo tiempo, el consumo privado se mostró resistente en el conjunto del año, a pesar de la elevada inflación y la subida de las tasas de interés. La tasa de inflación alcanzó su máximo en junio (9 %). Posteriormente disminuyó gradualmente, pero la media anual del 8 % fue más alta que en cualquier otro momento desde principios de los años ochenta. En este contexto, el banco central estadounidense, la Reserva Federal, aumentó significativamente su tipo de interés básico en 425 puntos base, hasta el 4.5 %, a finales de año. A pesar de esta subida, la economía estadounidense creció un 2.1 % en 2022, gracias en gran parte a la robustez de la demanda interna.

El impacto de la guerra en Ucrania fue particularmente notable en la **zona del euro**. No obstante, la región pudo registrar un crecimiento sorprendentemente fuerte en el primer semestre del año. Esta evolución positiva se vio impulsada principalmente por la recuperación del sector servicios tras el levantamiento de la mayoría de las medidas relacionadas con COVID, así como por un desarrollo dinámico en países como Francia, Italia y España, todos los cuales volvieron a experimentar una temporada turística casi normal por primera vez desde el inicio de la pandemia. Sin embargo, los problemas aumentaron significativamente a lo largo del año como consecuencia de los elevados precios de la energía y los alimentos. Además, el alto nivel de inseguridad en relación con el suministro energético tuvo un efecto cada vez más negativo en la confianza de los consumidores y las empresas. Todo ello provocó un pronunciado debilitamiento del crecimiento a finales de 2022. No obstante, la economía de la zona euro creció un 3.5 % en total durante 2022 debido al buen comienzo del año. Los precios al consumo también aumentaron significativamente, con un incremento medio del 8.4 % en comparación con el año anterior, aunque los aumentos difirieron mucho entre los distintos Estados miembros. De hecho, la inflación alcanzó niveles de dos dígitos en la zona del euro en el cuarto trimestre. El Banco Central Europeo abandonó su política de tasas de interés cero en la segunda mitad del año y aumentó su tasa base al 2.5 % a finales de 2022.

En 2022, la **economía china** se vio afectada por la rigurosa estrategia de tipos cero del país, la ralentización del crecimiento del sector inmobiliario y la disminución de la demanda del exterior. Como resultado, la economía china registró un crecimiento interanual de sólo el 3 %. A diferencia de Estados Unidos y Europa, la presión sobre los precios en China siguió siendo muy moderada (2 %).

Comportamiento de los tipos de cambio

Los tipos de cambio fueron volátiles en este entorno. Frente al dólar estadounidense, el euro se movió entre $ 0.95 y $ 1.15 durante el año. A finales de 2022, el euro era un 6 % más débil que a finales de 2021. El rango de fluctuación del renminbi chino contra el euro fue de entre 6.7 a 7.5. En comparación con el año anterior, el valor del euro incremento solo por debajo del 2.5 % contra el renminbi.

Precios de energía y materias primas

Los precios de la energía y las materias primas subieron enormemente como consecuencia de la guerra en Ucrania y alcanzaron nuevos niveles récord en algunos momentos del año. El petróleo costaba unos 85 dólares por barril a finales de año, es decir, casi un 10 % más que a finales de 2021. El precio promedio del año completo fue más de un 40 % superior al del año anterior. El precio del gas natural en Europa sufrió fluctuaciones aún mayores y llegó a situarse en más de € 300 por MWh. El precio a finales de año -aproximadamente € 75 - era casi un 10 % superior al de finales de 2021. En algunos momentos, los precios de las materias primas industriales subieron más de un 25 % en comparación con el final del año anterior. Sin embargo, a lo largo del año disminuyeron considerablemente, situándose casi un 20 % por debajo de su precio a finales de 2021.

Mercados Automotrices

Las condiciones económicas descritas también afectaron a la evolución del mercado mundial de automóviles en el ejercicio analizado. Los mercados de ventas se vieron afectados por las continuas interrupciones de la cadena de suministro y los cuellos de botella en la oferta, en particular, así como por el lento desarrollo económico a lo largo del año.

En este entorno, el volumen del mercado mundial de automóviles se mantuvo aproximadamente al mismo nivel que el año anterior, aunque la evolución fue muy diferente en las distintas regiones. Las ventas de unidades en el mercado europeo cayeron aproximadamente un 4 % respecto a lo que ya era un bajo volumen de ventas en 2021. El mercado estadounidense de vehículos ligeros registró un descenso de las ventas de unidades de alrededor del 8 %. Los continuos cuellos de botella en la oferta y el fuerte aumento de las tasas de interés tuvieron el efecto de frenar el desarrollo del mercado. El mercado chino, por el contrario, registró un aumento significativo de las ventas de unidades. Las restricciones relacionadas con el COVID 19 que se aplicaron repetidamente en el país tuvieron a veces un efecto perjudicial en el desarrollo de las ventas. Sin embargo, las medidas de estímulo del gobierno en forma de reducción de impuestos sobre la compra de vehículos propiciaron un aumento significativo de las ventas de unidades en comparación con el año anterior.

Los factores mencionados también afectaron el comportamiento de los principales mercados de vanes. En Europa, todos los segmentos del mercado de vanes relevantes para Mercedes-Benz Vanes registraron importantes contracciones. El mercado estadounidense de vanes grandes se situó ligeramente por debajo del nivel del año anterior, mientras que las cifras de ventas de vanes medianas en China se situaron ligeramente por encima del nivel del año anterior.

Desempeño Comercial

Mercedes-Benz Autos

En 2022, Mercedes-Benz Autos vendió un total de 2,040,700 unidades (2021: 1,943,900) lo cual fue ligeramente superior al nivel del año anterior. Este crecimiento en ventas de unidades se debió a los modelos EQ y, específicamente, al hecho de que el 2022 marcó el primer año completo de ventas para la nueva generación de la Clase C.

B.05

Ventas de unidades de Mercedes-Benz Autos

	2022	2021	Cambio %
En unidades			
Ventas de unidades de Mercedes-Benz Autos (total, incl. smart)	**2,040,700**	**1,943,900**	**+5**
Top-End[1]	**328,200**	304,600	+8
participación % ventas de unidades	**16**	16	
Core	**1,116,600**	1,029,000	+9
participación % ventas de unidades	**55**	53	
Entry (incl. smart)	**595,900**	610,300	-2
participación % ventas de unidades	**29**	31	
de lo anterior			
Vehículos Eléctricos (xEV)	**333,500**	**271,800**	**+23**
BEVs	**149,200**	89,500	+67
PHEVs	**184,300**	182,300	+1
participación % ventas de unidades	**16**	14	

Top-End

Las ventas de unidades de la categoría Top-End representaron el 16 % de las ventas totales de unidades en 2022 y, con 328,200 unidades, también fueron un 8 % superiores a las del año anterior (2021: 304,600). El principal motor de esta evolución fue la Clase S: Las ventas mundiales de la Clase S1 ascendieron a 117,500 unidades en 2022 (2021: 91,100 unidades). Las ventas de vehículos de la marca Mercedes-Maybach también aumentaron significativamente, hasta 23,400 unidades (2021: 16,600 unidades). Mercedes-AMG vendió 137,700 vehículos (2021: 135,100 vehículos). Mercedes-AMG vendió 137,700 vehículos (2021: 135,100) y las ventas de vehículos de la marca Mercedes-Maybach aumentaron significativamente, hasta 23,400 unidades (2021: 16,600). Durante el ejercicio se vendieron 38,600 vehículos de la Clase G2 (2021: 40,500 vehículos). Las ventas del GLS ascendieron a 59,700 unidades (2021: 61,700 unidades).

1 La Categoría Top-End incluye todos los modelos AMG.
2 Incluyendo derivados Mercedes-Maybach y Mercedes-AMG.
3 Incluyendo derivados Mercedes-AMG.

Core

Las ventas de vehículos de la categoría Core aumentaron un 9 %, hasta 1,116,600 unidades (2021: 1,029,000). Como resultado, esta categoría representa ahora el 55 % de las ventas de unidades de la cartera global. Las ventas de vehículos de la Clase C3 aumentaron un 27% hasta 303,000 berlinas, familiares, coupés y cabriolets (2021: 239,000). Durante el ejercicio se vendieron 302,700 vehículos de la Clase E3 (2021: 295,100), mientras que las ventas del GLC ascendieron a 369,200 unidades (2021: 350,300) y las del GLE a 200,100 unidades (2021: 208,200).

Entry

Mercedes-Benz Autos (incl. smart) vendió en el ejercicio 595,900 unidades en la categoría Entry (2021: 610,300). Las ventas de unidades de la Clase A3 ascendieron a 261,000 vehículos (2021: 290,100) y las de la Clase B a 29,100 unidades (2021: 32,700). Las ventas de unidades de estos modelos se vieron negativamente afectadas por la limitada disponibilidad de piezas, así como por cuellos de botella logísticos. Las ventas del GLB ascendieron a 164.100 unidades (2021: 144,400) y las del GLA a 158,100 unidades (2021: 141,400). Durante el ejercicio se vendieron 20,500 vehículos de la marca smart (2021: 38,400) en el mercado europeo.

Vehículos eléctricos (Xev)

Los vehículos eléctricos representaron el 1 6% de las ventas totales de unidades de Mercedes-Benz Autos. Esto corresponde a unas ventas de unidades de 333,500 vehículos (2021: 271,800) y un aumento del 23 %. Las ventas de vehículos eléctricos de batería (BEV) de la marca Mercedes-Benz aumentaron un 67 % hasta 149,200 unidades en 2022 (2021: 89,500). Los motores de ventas más importantes fueron el EQA, con unas ventas de 33,500 unidades (2021: 24,800), el EQB con 26,200 unidades (2021: 900), la berlina EQE con 17,200 unidades y la berlina EQS con 23,400 unidades (2021: 2,500). Las ventas de vehículos híbridos enchufables (PHEV) ascendieron a 184,300 unidades en el ejercicio analizado (2021: 182,300).

Ventas de Unidades de Mercedes-Benz Autos por región y mercado de ventas

En comparación con el año anterior, las ventas de unidades de Mercedes-Benz Autos aumentaron en las principales regiones de ventas. Las ventas de unidades en Europa ascendieron a 618,900 vehículos (2021: 602,400 vehículos). Las ventas en Alemania registraron un ligero descenso del 1 % hasta las 215,600 unidades. En China, el mayor mercado para Mercedes-Benz Autos, las ventas de unidades ascendieron a 753,900 vehículos (2021: 734,700). Las ventas de unidades en América del Norte superaron el nivel del año anterior con 344,200 vehículos (2021: 290,600). En el principal mercado de la región, Estados Unidos, las ventas aumentaron un 20 % hasta las 300,800 unidades).

Mercedes-Benz Vanes terminó el ejercicio 2022 con unas ventas de unidades de 415,300 vehículos en todo el mundo (2021: 386,200). A pesar de retos constantes a nivel mundial en las áreas de suministro de partes y logística, las ventas de unidades en 2022 fueron significativamente superiores que durante el año anterior debido a la constante alta demanda de vanes de Mercedes-Benz.

Con 259,400 unidades, las ventas de unidades en la región central de Europa (Unión Europea, Reino Unido, Suiza y Noruega), se situaron ligeramente por encima de la cifra del año anterior (2021: 246,000). Las ventas de unidades en Alemania ascendieron a 113.200 vehículos (2021: 98,200).

Mercedes-Benz Vanes estableció un nuevo récord de ventas de 66,400 vehículos en Estados Unidos (2021: 48,300).

En China, bajo la influencia de las medidas locales relacionadas con COVID 19, se vendieron 34,200 unidades (2021: 38,500).

En todo el mundo, fue posible aumentar las ventas de unidades de vanes totalmente eléctricas en un 9 % (2022: 15,000 unidades, 2021: 13,800 unidades). Así, los modelos totalmente eléctricos representaron una cuota del 4 % de las ventas totales de unidades.

Mercedes-Benz Mobility
A finales de 2022, el volumen de contratos de la división Mercedes-Benz Mobility ascendía a € 132.4 miles de millones (2021: € 133.7 miles de millones), lo que supone un descenso del 1 % o del 2 % si se tienen en cuenta los efectos de conversión de divisas. La cifra de volumen de contratos muestra el importe monetario total de todos los contratos de arrendamiento y ventas por financiamiento en una fecha determinada. El volumen de contratos informado al 31 de diciembre de 2021 ya se había ajustado para una gran parte del negocio de vehículos de Daimler Trucks & Buses tras la escisión y transferencia del negocio de vehículos comerciales de Daimler el 9 de diciembre de 2021. Por lo tanto, la influencia en el volumen de las partes del negocio de vehículos comerciales de Daimler pendientes de venta en 2022 fue relativamente menor.

Mercedes-Benz Mobility celebró 1.4 millones de nuevos contratos de financiación y leasing por un valor total de € 58.0 miles de millones en el transcurso de 2022. El valor total de todos los nuevos contratos se situó así significativamente por debajo del nivel del año anterior (-9 %; -12 % tras ajustar los efectos de la conversión de divisas). El factor decisivo de este descenso fue el aumento de la presión competitiva en el sector de los servicios financieros en un contexto de subida de las tasas de interés. Además, hay que tener en cuenta que los nuevos negocios para el año 2021 todavía incluían los nuevos negocios de la división con vehículos de Daimler Trucks & Buses hasta que se hizo efectiva la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler. Mientras que la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler a finales de 2021 sólo afectaron a la región de América y África y Asia-Pacífico (excluida China), las partes del negocio de vehículos comerciales de Daimler vendidas en 2022 afectaron principalmente a Europa.

Con € 10.2 miles de millones, los nuevos negocios en Alemania fueron ligeramente superiores a los del año anterior (+5 %). Con € 25.3 miles de millones, el volumen de contratos en Alemania se situó aproximadamente al mismo nivel que a finales de 2021.

Se cerraron nuevos negocios de financiamiento y arrendamiento por un valor de € 13.0 miles de millones (-23 %) en los Estados Unidos. En este mercado en particular, parte de la disminución se debió a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. El volumen de contratos en los Estados Unidos a fines de diciembre se encontró aproximadamente al mismo nivel que a fines de 2021 y fue por un importe de € 34.6 miles de millones. Esto se debió a los efectos de la conversión de divisas.

En China, los nuevos negocios por un importe de € 11.9 miles de millones (+15 %) al cierre del ejercicio 2022 sobrepasaron de forma importante el nivel del año anterior, mientras que el volumen de contratos por un importe de € 19.5 miles de millones (+3 %) fue ligeramente superior.

Los nuevos negocios en otros mercados fueron por un importe total de € 23.0 miles de millones, mientras que el volumen de contratos fuer por un importe de € 53.0 miles de millones (-3 %).

Situación de Pedidos

La entrada de pedidos fue sólida en Mercedes-Benz Autos a finales de 2022. En cuanto a los productos, los modelos EQ, el nuevo GLC y el SL fueron los que más contribuyeron a este comportamiento.

En Mercedes-Benz Vanes, los pedidos se mantuvieron en un nivel elevado a 31 de diciembre de 2022. La demanda de vanes eléctricas de batería también mostró un nuevo aumento a finales de 2022.

Actividades de Investigación e Inversión

Inversiones en propiedades, plantas y equipo

Durante el año del informe, las inversiones en propiedades, plantas y equipo en el **Grupo Mercedes-Benz** fueron por un importe de € 3.5 miles de millones y, por lo tanto, fueron inferiores a las del ejercicio anterior (2021: € 4.6 miles de millones).

En 2022, las inversiones en propiedades, plantas y equipo en **Mercedes-Benz Autos** estuvo enfocada en el lanzamiento al mercado del nuevo GLC, el inicio de la producción de SUVs totalmente eléctricos (EQS SUV y EQE SUV) y preparaciones de producción para el nuevo Clase E. También se invirtieron fondos considerables en la expansión de nuestras instalaciones de producción de baterías. En € 3.3 miles de millones, las inversiones en propiedades, plantas y equipo en 2022, fueron aproximadamente 9 % menores que durante el año anterior (2021: € 3.6 miles de millones).

Las inversiones en propiedades, plantas y equipo en **Mercedes-Benz Vanes** fueron por un importe de € 0.2 mil millones en 2022 (2021: € 0.2 mil millones) y, por lo tanto, estuvieron al nivel del año anterior. Las inversiones en Mercedes-Benz Vanes centraron en temas como la electrificación de la flota de vanes y la expansión de las operaciones productivas.

B.06

Inversiones en propiedades, plantas y equipo[1]

En millones de euros	2022	2021	Cambio %
Grupo Mercedes-Benz[2]	**3.481**	4,579	**-24**
Mercedes-Benz Autos	**3,265**	3,589	-9
Mercedes-Benz Vanes	**199**	198	+1

1 Las inversiones en propiedades, plantas y equipo corresponden a adiciones a propiedades, plantas y equipo en el Estado Consolidado de Flujos de Efectivo en los Estados Financieros Consolidados.
2 En 2021, el negocio de vehículos comerciales de Daimler se incluye hasta el momento de la escisión y transferencia de activos.

Investigación y Desarrollo

Los gastos en investigación y desarrollo en el **Grupo Mercedes-Benz** ascendieron a € 8.5 miles de millones en 2022 (2021: € 9.1 miles de millones), inferiores a los del ejercicio anterior. Se capitalizaron € 2.9 miles de millones (2021: € 2.4 miles de millones) de los costos de desarrollo, lo que representa una tasa de capitalización del 34 % (2021: 27 %).

Los gastos en investigación y desarrollo de **Mercedes-Benz Autos** ascendieron a € 8.0 miles de millones (2021: € 7.2 miles de millones) Los gastos aquí se centraron, principalmente, en el desarrollo de la nueva generación de la generación de plataforma BEV y el concepto relacionado de baterías. Adicionalmente, la compañía intensificó sus gastos en investigación y desarrollo en la digitalización y la conducción automatizada.

Los gastos en investigación y desarrollo de **Mercedes-Benz Vanes** ascendieron a € 0.6 mil millones (2021: € 0.5 mil millones), lo cual fue superior al nivel del año anterior. Las actividades relacionadas con la electrificación planeada de la flota de vanes jugaron un papel principal en 2022. Esto se debió primordialmente a la nueva arquitectura de vanes modulares y totalmente eléctricas (VAN.EA).

B.07

Investigación y desarrollo

En millones de euros	2022	2021[1]	Cambio %
Gastos en investigación y desarrollo en el Grupo Mercedes-Benz	**8,541**	9,105	**-6**
Mercedes-Benz Autos	**7,986**	7,207	+11
Mercedes-Benz Vanes	**552**	489	+13
Investigación y costos de desarrollo no capitalizados	**5,602**	6,670	-16
Costos de desarrollo capitalizados	**2,939**	2,435	+21
Tasa de capitalización en %	**34**	27	

1 En 2021, el negocio de vehículos comerciales de Daimler se incluye hasta el momento de la escisión y transferencia de activos.

Rentabilidad, Liquidez y Recursos de Capital, Situación Financiera

El Grupo comprende los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Hasta el 31 de diciembre de 2021, los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes se han agrupado en un único segmento sobre el que se debe informar, debido a que la rentabilidad media de las ventas a largo plazo y el desarrollo de las ventas y la intensidad de capital son comparables. Tras la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler (negocio de vehículos comerciales) en diciembre de 2021, desde el 1 de enero de 2022 los dos segmentos se contabilizan por separado. El periodo de comparación se ha ajustado en consecuencia.

Para ofrecer una mejor perspectiva de la rentabilidad, liquidez y recursos de capital, así como de la situación financiera del Grupo, se muestra un Estado Consolidado de Resultados condensado, un Estado Consolidado de Flujos de Efectivo condensado y un Estado Consolidado de Situación Financiera condensado para el negocio industrial, para el segmento Mercedes-Benz Mobility y para el Grupo Mercedes-Benz. El negocio industrial comprende los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes. En casos individuales justificados, los efectos sobre la rentabilidad, la liquidez y los recursos de capital y la situación financiera del segmento correspondiente se presentan desde una perspectiva económica y no legal. Los efectos de las eliminaciones intragrupo entre el negocio industrial y Mercedes-Benz Mobility, así como las partidas a nivel corporativo, se asignan generalmente al negocio industrial.

Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler en 2021
Una parte sustancial de las inversiones operativas o de las actividades comerciales asignadas al negocio de vehículos comerciales ya estaban legalmente asignadas a Daimler Truck AG antes de la escisión y la transferencia de activos. En el marco de la escisión y la transferencia de activos, también se ha escindido el negocio de servicios financieros. Con el consentimiento del Consejo de Administración y del Comité de Vigilancia para la transacción, las partidas del negocio operativo de vehículos comerciales y las partes del segmento Mercedes-Benz Mobility que ya habían sido legalmente asignadas a Daimler Truck AG se clasificaron como disponibles para su distribución desde el 30 de julio de 2021 hasta la ejecución de la escisión y la transferencia de activos el 9 de diciembre de 2021 y se desconsolidaron una vez concluida la transacción.

Partes del negocio de servicios financieros en relación con el negocio de vehículos comerciales no fueron vendidas a Daimler Truck Holding AG o sus subsidiarias sino hasta 2022. Adicionalmente, en países individuales, las inversiones en entidades operativas u operaciones comerciales del negocio de vehículos comerciales no se vendieron sino hasta 2022.

Si, al 31 de diciembre de 2021, se consideraba que era muy probable que una venta ocurriera dentro de los siguientes doce meses, los activos y pasivos correspondientes al 31 de diciembre de 2021 se informaban en el **Estado Consolidado de Situación Financiera** como disponibles para la venta.

Las actividades continuadas se presentan en el **Estado Consolidado de Resultados**. Los ingresos y gastos relacionados con activos y pasivos del negocio de vehículos comerciales que fueron escindidos y sujetos a transferencia de activos o disponibles para la venta fueron clasificados como operaciones discontinuadas en 2021. Esto incluye al segmento Daimler Trucks & Buses hasta la fecha de la escisión y transferencia de activos. La utilidad o pérdida después de impuestos de las operaciones discontinuadas en 2021 se presenta en un renglón separado debajo de utilidad por operaciones continuadas. La utilidad o pérdida por operaciones discontinuadas está incluida en la información por segmento en la reconciliación.

La depreciación programada y la valuación de acuerdo con el método de participación de los activos no circulantes clasificados como disponibles para distribución o venta también fueron informadas en la reconciliación durante el año anterior. Por lo tanto, en 2021, las utilidades por segmento de Mercedes-Benz Mobility se informaron independientemente de los efectos de la escisión y transferencia de activos del negocio de vehículos comerciales en la información por segmento.

En el **Estado Consolidado de Flujos de Efectivo**, se muestran los flujos de efectivo consolidados de las actividades continuadas y discontinuadas para el año 2021.

En la Nota 3 de las Notas a los Estados Financieros Consolidados se puede encontrar información detallada sobre la escisión y la transferencia de activos del negocio de vehículos comerciales y el alcance de las operaciones discontinuadas, los activos y pasivos escindidos como parte de la desconsolidación y los activos y pasivos clasificados como disponibles para la venta.

Ajuste de partidas individuales

Para que la presentación de los negocios en curso sea más transparente, también se calculan e informan cifras ajustadas tanto para el Grupo como para los segmentos. Los ajustes incluyen partidas individuales en la medida en que producen efectos significativos en un año de informe. Estas partidas individuales pueden referirse, en particular, a procedimientos legales y medidas relacionadas, medidas de reestructuración y operaciones de fusiones y adquisiciones (M&A). Para más información sobre el sistema de medición de resultados, consulte la sección "Perfil Corporativo" del presente Informe Anual.

Rentabilidad

Estado Consolidado de Resultados del Grupo Mercedes-Benz

En 2022, los ingresos por ventas del Grupo ascendieron a € 150.0 miles de millones (2021: € 133.9 miles de millones) y, por lo tanto, fueron muy superiores al valor del año anterior. Ajustados por cambios positivos del tipo de cambio, los ingresos por ventas también fueron muy superiores a los del año anterior.

El aumento de los ingresos por ventas se debió principalmente a la mejora significativa de la fijación de precios en los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes.

B.08

Ingresos por venta por segmento y por región

	2022	2021	22/21
En millones de euros			Cambio %
Grupo Mercedes-Benz	**150,017**	133,893	12
Segmentos			
Mercedes-Benz Autos	**111,601**	96,712	15
Mercedes-Benz Vanes	**17,217**	14,735	17
Mercedes-Benz Mobility	**26,954**	27,941	-4
Reconciliación[1]	**-5,755**	-5,495	5
Regiones			
Europa	**56,487**	51,044	11
Alemania	**23,085**	20,733	11
América del Norte	**40,091**	33,105	21
Estados Unidos	**35,829**	29,284	22
Asia	**45,558**	40,126	14
China	**27,324**	25,173	9
Otros mercados	**7,881**	9,618	-18

1 La reconciliación incluye eliminaciones de ingresos intragrupo entre los segmentos.

El **costo de ventas** ascendió a € 116.0 miles de millones (2021: € 103.2 miles de millones) en 2022, con un aumento del 12.4 % en relación con el año anterior. El incremento se debió principalmente al importante incremento en los precios de materias primas, un gasto único pagado a proveedores y costos adicionales en relación con la inflación y cadenas de suministro.

En general, la **utilidad bruta en relación con los ingresos** aumentó de € 30.7 miles de millones hasta € 34.0 miles de millones.

Los **gastos de venta** aumentaron en € 0.3 mil millones, hasta € 9.5 miles de millones. Como porcentaje de los ingresos por ventas, los gastos de venta disminuyeron del 6.9 % al 6.3 %.

Durante el ejercicio fiscal anterior, los **gastos de administración** disminuyeron en € 0.2 mil millones, hasta alcanzar los € 2.6 miles de millones. Como proporción de los ingresos por ventas, los gastos de administración disminuyeron de 2.1 % hasta 1.7 %.

Los **gastos en investigación y desarrollo no capitalizados** por € 5.6 miles de millones 2022 se encontraron al nivel del año anterior (2021: € 5.5 miles de millones). Estos se relacionan principalmente con el desarrollo de nuevos modelos, los gastos anticipados para la renovación de los modelos existentes y el desarrollo ulterior de sistemas de conducción eficientes en cuanto al consumo de combustible y respetuosos con el medio ambiente, así como con las tecnologías de seguridad, la conducción automatizada y autónoma y la conectividad digital de los productos. En proporción a los ingresos, los costos de investigación y desarrollo no capitalizados disminuyeron del 4.1 % al 3.7 %. En la sección "Actividades de Inversión e Investigación" del presente Informe Combinado de la Administración se ofrece más información sobre la investigación y el desarrollo del Grupo.

Los **otros ingresos de operación**, que ascendieron a € 2.0 miles de millones, fueron superiores al nivel del año anterior (2021: € 1.2 miles de millones). Las utilidades incluyeron ingresos por € 0.5 mil millones en relación con la reestructuración de las actividades de ventas en Canadá e ingresos por un importe de € 0.4 mil millones (2021: gastos por € 0.1 mil millones) en elación con el cambio en la participación accionaria del negocio de autotransporte. Durante el ejercicio anterior, el establecimiento del negocio conjunto de celdas de combustible, cellcentric, tuvo un efecto positivo por € 0.6 mil millones sobre utilidades. Por el contrario, otros ingresos de operación durante el año anterior estuvieron deteriorados por el resultado atribuible a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler del segmento Mercedes-Benz Mobility. La pérdida resultante (después de deducción de costos de transacción) fue por un importe de € 0.8 mil millones.

En 2022, las **utilidades/pérdidas por inversiones registradas con el método de participación**, fueron por un importe de € 1.7 miles de millones y, por lo tanto, superaron el nivel del año anterior (2021: € 1.4 miles de millones). Específicamente, las mayores utilidades proporcionales por las inversiones en Daimler Truck Holding AG (Daimler Truck) y Beijing Benz Automotive Co. (BBAC) conllevaron a un importante incremento en utilidades.

Tal como fue el caso en el año anterior, otros **ingresos/gastos financieros**, fueron por un importe de € 0.3 mil millones.

En 2022 una **utilidad antes de intereses e impuestos (EBIT)** por un importe de € 20.5 miles de millones, lo cual es mucho mayor que durante el año anterior (2021: € 16.0 miles de millones). Los efectos del tipo de cambio tuvieron un impacto neto positivo.

El **EBIT de las operaciones continuas y discontinuas** aumentó de € 6.6 miles de millones a € 29.1 miles de millones, por lo que fue significativamente superior al nivel del año anterior. B.09

El **gasto neto por interés** ascendió a € 0.2 mil millones, al igual que durante el año anterior.

El **gasto por impuestos** de € 5.5 miles de millones (2021: € 4.8 miles de millones) registrado en concepto de impuesto sobre la renta aumentó principalmente debido al incremento en la utilidad antes de impuesto sobre la renta. El tipo de cambio efectivo para 2022 fue del 27.1 % (2021: 30.1 %). La Nota 10 de los Estados Financieros Consolidados incluye más información sobre los factores que afectan al tipo de cambio.

La **utilidad por operaciones continuadas** ascendió a € 14.8 miles de millones, lo cual es significativamente mayor que el valor de año anterior de € 11.1 miles de millones.

Después del impuesto sobre la renta, la **utilidad por operaciones discontinuadas** fue por un total de € 12.3 miles de millones en 2021. Esta utilidad comprende esencialmente la utilidad por la escisión y la transferencia de activos del antiguo segmento del negocio de vehículos comerciales por un importe de € 10.0 miles de millones (después de deducir los costos de la transacción). Además, se incluye la utilidad de los negocios en curso de las operaciones discontinuadas, después de impuestos, de € 2.3 mil millones. La parte de la escisión y la transferencia de activos atribuible a Mercedes-Benz Mobility se incluye en otros ingresos de operación por operaciones continuadas.

Por lo tanto, la **utilidad neta** fue por un importe de € 14.8 miles de millones (2021: € 23.4 miles de millones). La utilidad neta de € 0.3 mil millones es atribuible a **participaciones minoritarias** (2021: € 0.4 mil millones). La utilidad neta **atribuible a los accionistas del Mercedes-Benz Group AG** asciende a € 14.5 miles de millones (2021: € 23.0 miles de millones), lo que representa un incremento en las **utilidades por acción por operaciones continuadas** a € 13.55 (2021: € 10.00). Las utilidades por acción por operaciones continuadas y discontinuadas ascendieron a € 21.50 en el año 2021.

Al igual que durante el ejercicio anterior, el cálculo de las utilidades por acción se basa en un número promedio de acciones en circulación de € 1,069.8 millones.

En las Notas 5 ff de las Notas a los Estados Financieros Consolidados se ofrece más información sobre las partidas individuales del Estado Consolidados de Resultados.

La tabla B.10 muestra la integración del EBIT del Grupo y el EBIT de los segmentos individuales así como la reconciliación del EBIT con el EBIT ajustado.

B.09

Estado de Resultados Condensado

	Mercedes-Benz Group		Negocio	Industrial	Mercedes-Benz Mobility	
	2022	2021	**2022**	2021	**2022**	2021
En millones de euros						
Ingresos por ventas	**150,017**	133,893	**123,063**	105,952	**26,954**	27,941
Costo de ventas	**-115,997**	-103,218	**-93,010**	-80,328	**-22,987**	-22,890
Utilidad bruta	**34,020**	30,675	**30,053**	25,624	**3,967**	5,051
Gastos de ventas	**-9,482**	-9,194	**-8,760**	-8,502	**-722**	-692
Gastos de administración	**-2,584**	-2,808	**-1,855**	-1,908	**-729**	-900
Investigación y costos de desarrollo no capitalizados	**-5,602**	-5,467	**-5,602**	-5,467	–	–
Otros ingresos de operacion	**2,034**	1,153	**1,925**	973	**109**	180
Utilidades/pérdidas sobre inversiones registradas con el método de participación	**1,732**	1,352	**1,941**	1,492	**-209**	-140
Otros ingresos/gastos financieros	**340**	317	**328**	323	**12**	-6
EBIT	**20,458**	16,028	**18,030**	12,535	**2,428**	3,493
Gasto por intereses	**-154**	-217	**-150**	-209	**-4**	-8
Utilidad por operaciones continuadas antes de impuestos	**20,304**	15,811	**17,880**	12,326	**2,424**	3,485
Impuesto sobre la renta	**-5,495**	-4,761	**-4,868**	-3,854	**-627**	-907
Utilidad por operaciones continuadas después de impuestos	**14,809**	11,050	**13,012**	8,472	**1,797**	2,578
Utilidad/pérdida por operaciones discontinuadas después de impuestos	–	12,346	–	12,346	–	–
Utilidad neta	**14,809**	23,396	**13,012**	20,818	**1,797**	2,578
atribuible a participaciones minoritarias	**308**	390				
atribuible a los accionistas de Mercedes-Benz Group AG	**14,501**	23,006				
por operaciones continuadas	**14,501**	10,695				
por operaciones discontinuadas	–	12,311				
Utilidades por acción (en euros) Por utilidad atribuible a los accionistas de Mercedes-Benz Group AG						
Básica	**13.55**	21.50				
por operaciones continuadas	**13.55**	10.00				
por operaciones discontinuadas	–	11.50				
Diluida	**13.55**	21.50				
por operaciones continuadas	**13.55**	10.00				
por operaciones discontinuadas	–	11.50				

EBIT por segmento

El EBIT de segmento **Mercedes-Benz Autos** ascendió a € 16,340 millones (2021: € 12,487 millones), el EBIT ajustado a € 16,245 millones (2021: € 12,689 millones). El retorno ajustado sobre ventas, del 14.6 %, fue superior a la cifra ajustada del año anterior, del 13.1 %.

La mejora significativa de la fijación de precios junto con una mezcla de productos más favorable y un ligero incremento en los volúmenes de ventas tuvieron un sólido impacto positivo sobre la utilidad bruta. Por otra parte, la utilidad bruta estuvo afectada por un importante incremento en los precios de materias primas durante el año, un gasto único pagado a proveedores y costos adicionales relacionados con la inflación y cadenas de suministro. Como resultado, la utilidad bruta en relación con los ingresos por ventas incrementó ligeramente de 23.7 % a 23.9 %. Otros costos funcionales incrementaron en 2022, principalmente debido a los gastos anticipados para futuras tecnologías y vehículos. Por el contrario, los menores gastos por el descuento de provisiones no circulantes contribuyeron a un incremento en utilidades.

En 2022, el EBIT ajustado fue ligeramente menor que el EBIT. Los gastos en relación con ajustes en las actividades comerciales en Rusia por un importe de € 658 millones, así como efectos de los procedimientos gubernamentales y legales en curso y las medidas adoptadas en relación con los vehículos diésel de Mercedes-Benz por € 110 millones (2021: € 274 millones), tuvieron un impacto negativo sobre las utilidades del segmento. Además, gastos de reestructuración por programas de optimización de costos de personal por un valor de € 436 millones tuvieron un impacto negativo sobre los resultados del segmento durante el año anterior. Las transacciones M&A, por otra parte, incluyeron ingresos por € 478 millones relacionados con la reestructuración de las actividades de ventas en Canadá e ingresos por € 385 millones (2021: gastos € 96 millones) en relación con el cambio en la estructura de participación accionaria del negocio automotor. Durante el ejercicio anterior, el establecimiento del negocio conjunto de celdas de combustible, cellcentric, tuvo un efecto positivo por € 604 sobre utilidades en las transacciones M&A.

El segmento **Mercedes-Benz Vanes** logró un EBIT de € 1,897 millones (2021: € 1,143 millones); EBIT ajustado por € 1,927 millones (2021: € 1,229 millones), lo cual también fue mucho mayor que durante el año anterior. El retorno sobre ventas ajustado del 11.2 % fue superior que la cifra ajustada del año anterior del 8.3 %.

Un incremento sustancialmente mayor en ventas de unidades y una estructura de ventas con grandes mejoras en combinación con una mezcla de productos más favorable tuvieron un impacto altamente positivo sobre la utilidad bruta. Por otra parte, la utilidad bruta fue afectada por los precios significativamente mayores de materias primas durante el curso del año, gastos únicos pagados a proveedores y otros costos adicionales relacionados con la inflación y las cadenas de suministro. Otros ingresos de operación incluyeron un impacto positivo específicamente debido a menores gastos en relación con el descuento de provisiones no circulantes.

El EBIT ajustado refleja efectos compensatorios que, al igual que durante el año anterior, resultaron en un EBIT ajustado ligeramente mayor. Específicamente, gastos en relación con ajustes en las actividades comerciales en Rusia por un importe de € 51 millones, así como efectos de los procedimientos gubernamentales y legales en curso y las medidas adoptadas en relación con los vehículos diésel de Mercedes-Benz por € 15 millones (2021: € 59 millones), tuvieron un impacto negativo sobre las utilidades del segmento.

En 2022, el EBIT del segmento **Mercedes-Benz Mobility** ascendió a € 2,428 millones (2021: € 4,493 millones) y el EBIT ajustado ascendió a € 2,428 millones (2021: € 3,449 millones). El retorno ajustado sobre el capital, del 16.8 %, fue inferior a la cifra ajustada del año anterior, del 22.0 %.

Las principales razones para el comportamiento positivo de la utilidad bruta en 2022 fueron mayores costos de riesgos crediticios debido a una perspectiva macroeconómica más débil y mayores costos de refinanciamiento. La escisión y transferencia de activos del negocio de vehículos comerciales y el menor volumen de contratos en comparación con el año anterior que resultó de esto, también tuvieron un efecto reductor sobre el EBIT. Por otra parte, los efectos del tipo de cambio y la mejora en el desempeño operativo del negocios de servicios de flota tuvieron un efecto positivo sobre las utilidades.

Entre otras cosas, el EBIT ajustado en el ejercicio anterior incluyó una aportación positiva a utilidades por un importe de € 89 millones por la venta de acciones en Via Transportation, Inc.

La r**econciliación** del EBIT de los segmentos con el EBIT del Grupo incluye las ganancias y/o pérdidas a nivel corporativo y los efectos sobre utilidades por la eliminación de las transacciones intragrupo entre los segmentos.

En 2022, las partidas a nivel corporativo dieron lugar a gastos por € 225 millones (2021: € 1,087 millones). Esto incluye el efecto positivo sobre utilidades por € 226 millones por las inversiones registradas con el método de participación en Daimler Truck Holding AG (2021: gastos por € 1 millón). Las utilidades en el ejercicio anterior también estuvieron afectadas por pérdidas por deterioro por € 120 millones sobre el valor en libros de la inversión en BAIC Motor. La Nota 14 de las Notas a los Estados Financieros Consolidados ofrece información detallada sobre la valuación con el método de participación de Daimler Truck Holding AG. Por otra parte, las utilidades estuvieron afectadas por ajustes debido a transacciones individuales sustanciales y actividades comerciales con Daimler Truck. En 2022, el gasto relacionado fue por un importe de € 268 millones. La Nota 3 de las Notas a los Estados Financieros Consolidados ofrece más información al respecto.

La eliminación de las transacciones intragrupo dio como resultado utilidades por € 18 millones en 2022 (2021: gastos por € 8 millones).

La reconciliación del EBIT con el EBIT ajustado se muestra en la Tabla B.10.

B.10

EBIT Grupo Mercedes-Benz

En millones de euros	Grupo Mercedes-Benz	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	Reconciliación
2022					
Ingresos por ventas	**150,017**	**111,601**	**17,217**	**26,954**	**-5,755**
Costo de ventas	**-115,997**	**-84,927**	**-13,549**	**-22,987**	**5,466**
Utilidad bruta	**34,020**	**26,674**	**3,668**	**3,967**	**-289**
Gastos de ventas	**-9,482**	**-7,568**	**-1,359**	**-722**	**167**
Gastos de administración	**-2,584**	**-1,460**	**-252**	**-729**	**-143**
Investigación y costos de desarrollo no capitalizados	**-5,602**	**-5,184**	**-415**	–	**-3**
Otros ingresos / gastos	**4,106**	**3,878**	**255**	**-88**	**61**
EBIT	**20,458**	**16,340**	**1,897**	**2,428**	**-207**
Procedimientos legales (y medidas relacionadas)	**119**	**110**	**15**	–	**-6**
Medidas de reestructuración	–	–	–	–	–
Transacciones M&A	**-631**	**-863**	**-36**	–	**268**
Gastos relacionados con ajustes de actividades comerciales en Rusia	**709**	**658**	**51**	–	–
EBIT Ajustado	**20,655**	**16,245**	**1,927**	**2,428**	**55**
Retorno sobre ventas/retorno sobre capital (en %)		**14.6%**	**11.0%**	**16.8%**	
Retorno sobre ventas /retorno sobre capital ajustados (en %)[1]		**14.6%**	**11.2%**	**16.8%**	

En millones de euros	Grupo Mercedes-Benz	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	Reconciliación
2021					
Ingresos por ventas	133,893	96,712	14,735	27,941	-5,495
Costo de ventas	-103,218	-73,773	-11,729	-22,890	5,174
Utilidad bruta	30,675	22,939	3,006	5,051	-321
Gastos de ventas	-9,194	-7,354	-1,292	-692	144
Gastos de administración	-2,808	-1,425	-233	-900	-250
Investigación y costos de desarrollo no capitalizados	-5,467	-4,992	-442	–	-33
Otros ingresos / gastos	2,822	3,319	104	34	-635
EBIT	16,028	12,487	1,143	3,493	-1,095
Procedimientos legales (y medidas relacionadas)	334	274	59	–	1
Medidas de reestructuración	549	436	27	45	41
Transacciones M&A	247	-508	–	-89	844
EBIT Ajustado	17,158	12,689	1,229	3,449	-209
Retorno sobre ventas/retorno sobre capital (en %)		12.9%	7.8%	22.3%	
Retorno sobre ventas /retorno sobre capital ajustados(en %)[1]		13.1%	8.3%	22.0%	

1 El retorno sobre ventas ajustado se calcula como la razón de EBIT ajustado a ingresos por ventas. El retorno sobre capital ajustado se determina como la razón de EBIT ajustado con el capital promedio de los trimestres.

Valor Agregado

Tal como se describe en la sección "Sistema de Medición del Rendimiento" en la tabla B. 03, el valor agregado se calcula como la diferencia entre la medida de utilidades y el costo de capital. La medición de utilidades para los segmentos reportables es el EBIT y para el Grupo es la utilidad operativa neta, lo que también incluye efectos en utilidades por los que los segmentos no son responsables o que son atribuibles a las operaciones discontinuadas, tales como impuestos sobre la renta y otras partidas de reconciliación. El costo del capital utilizado en el cálculo del valor agregado se basa en el promedio de activos netos multiplicado por la tasa de costo de capital.

La tabla B. 11 muestra el valor agregado para el Grupo y para los segmentos individuales. Las tablas B. 12 y B. 13, muestran la reconciliación del EBIT de los segmentos con la utilidad operativa neta así como el promedio de activos netos. La tabla B. 14 muestra la forma en la que los activos netos se derivan del estado consolidado de situación financiera.

El valor agregado del **Grupo Mercedes-Benz** fue por un importe de € 10.2 miles de millones en 2022, representando un retorno sobre activos netos del 25.5 % (2021: 40.4 %). Esto fue, nuevamente, sustancialmente superior a la tasa de costo de capital requerida por el Grupo, del 8%. Ajustado por las utilidades por operaciones discontinuadas antes de intereses e impuestos incluidas en el ejercicio anterior, el valor agregado del Grupo Mercedes-Benz incrementó, principalmente debido al comportamiento positivo del EBIT de las divisiones del negocio industrial. Los activos netos promedio del Grupo permanecieron virtualmente sin cambio en comparación con el año anterior.

En el segmento **Mercedes-Benz Autos**, el valor agregado de € 11.8 miles de millones fue muy superior al importe del año anterior de € 8.5 miles de millones, principalmente debido al comportamiento altamente positivo de las utilidades. El incremento en activos netos promedio por un importe de € 5.2 miles de millones tuvo un ligero impacto negativo sobre el valor agregado. Esto se debió principalmente a mayores inventarios promedio y valores en libros de las inversiones registradas con el método de participación parcialmente compensados por mayores cuentas por pagar comerciales promedio.

En el segmento **Mercedes-Benz Vanes**, el valor agregado incrementó sustancialmente hasta € 1.8 miles de millones. Esto se debió principalmente al comportamiento altamente positivo de las utilidades. Aquí, los activos netos promedio mostraron solo un ligero incremento hasta € 0.9 mil millones que se debió primordialmente a un ligero incremento en inventarios promedio y menores provisiones promedio.

En el segmento **Mercedes-Benz Mobility**, el valor agregado fue por un importe de € 0.7 mil millones (2021: € 1.6 miles de millones). El retorno sobre el capital del segmento ascendió a 16.8 % (2021: 22.3%). El comportamiento del retorno sobre el capital refleja principalmente la disminución en las utilidades en € 1.1 miles de millones. Por el contrario, la disminución en el capital total promedio tuvo un ligero efecto positivo sobre el retorno sobre el capital.

B.11
Valor Agregado

En millones de euros	**2022**	2021	22/21 Cambio
Grupo Mercedes-Benz	**10,236**	18,936	-8,700
Mercedes-Benz Autos	**11,757**	8,523	+3,234
Mercedes-Benz Vanes	**1,791**	1,043	+748
Mercedes-Benz Mobility	**692**	1,634	-942

B.12
Reconciliación con utilidad de operación, neta

En millones de euros	**2022**	2021	22/21 Cambio
Mercedes-Benz Autos	**16,340**	12,487	+3,853
Mercedes-Benz Vanes	**1,897**	1,143	+754
Mercedes-Benz Mobility	**2,428**	3,493	-1,065
EBIT de los segmentos	**20,665**	17,123	+3,542
Utilidad/pérdida por operaciones discontinuadas[1]	**–**	12,401	-12,401
Impuesto sobre la renta[2]	**-5,540**	-4,822	-718
Otra reconciliación[2]	**-207**	-1,094	+887
Utilidad de operación neta Grupo Mercedes-Benz	**14,918**	23,608	-8,690

1 Ajustada por ingresos por intereses después de impuestos.
2 Al grado en que no esté asignado a Mercedes-Benz Mobility.

B.13

Activos netos (promedio)

En millones de euros	**2022**	2021	22/21 Cambio %
Mercedes-Benz Autos	**38,189**	33,031	+16
Mercedes-Benz Vanes	**885**	835	+6
Mercedes-Benz Mobility[1]	**14,466**	15,681	-8
Activos netos de los segmentos	**53,540**	49,547	+8
Negocio de vehículos comerciales de Daimler[2]	**-**	7,625	-100
Inversiones con método de participación en DTHAG[3]	**8,078**	1,095	+638
Otras inversiones con método de participación[4]	**303**	361	-16
Activos y psivos por impuesto sobre la renta[5]	**-3,818**	131	-3,015
Otra reconciliación[5]	**422**	-362	-217
Activos netos del Grupo Mercedes-Benz	**58,525**	58,397	+0

1 Capital.
2 Segmento informado Daimler Trucks & Buses hasta la fecha de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. En el cuarto trimestre de 2021, no se han considerado importes para el negocio de vehículos comerciales de Daimler desconsolidado.
3 La inversión en Daimler Truck Holding AG (DTHAG) se contabilizó utilizando el método de participación a partir del cuarto trimestre de 2021.
4 Al grado en que no se asigne a los segmentos.
5 Al grado en que no se asigne a Mercedes-Benz Mobilty.

B.14

Activos netos del Grupo Mercedes-Benz al cierre del ejercicio

	Al 31 diciembre		
En millones de euros	**2022**	2021	22/21 Cambio %
Activos intangibles[1]	**15,275**	14,387	+6
Propiedades, plantas y equipo[1]	**26,942**	27,496	-2
Activos en arrendamientos[1]	**14,038**	14,400	-3
Inventarios[1]	**24,906**	20,976	+19
Cuentas por cobrar comerciales[1]	**7,328**	6,875	+7
Menos provisiones para otros riesgos[1]	**-15,179**	-15,097	+1
Menos cuentas por pagar comerciales[1]	**-11,101**	-9,670	+15
Menos otros activos y pasivos[1]	**-12,595**	-14,391	-12
Activos y pasivos por impuesto sobre la renta[1]	**-4,507**	-1,815	+148
Total capital de Mercedes-Benz Mobility	**13,576**	14,448	-6
Grupo Mercedes-Benz	**58,683**	57,609	+2

1 Al grado en que no se asigne a Mercedes-Benz Mobility.

Liquidez y Recursos de Capital

Principios y objetivos de la gestión financiera
La gestión financiera en el Grupo Mercedes-Benz consiste en gestión de estructura de capital, gestión de efectivo y liquidez, gestión de riesgos de precio de mercado (tipos de cambio y tasas de interés) así como gestión de activos de pensiones y gestión de riesgos crediticios y de país. La gestión financiera a nivel mundial se lleva a cabo dentro del marco de requerimientos legales de forma consistente para todas las entidades por parte del Departamento de Tesorería de Grupo Mercedes-Benz. La gestión financiera opera dentro de un marco de lineamientos, límites y puntos de referencia, y a nivel operativo está separada organizacionalmente de otras funciones financieras tales como la liquidación, contraloría financiera, informes y contabilidad.

Gestión de estructura de capital diseña la estructura de capital para el Grupo y sus subsidiarias. Las decisiones respecto a la capitalización de las compañías de movilidad, producción, ventas y financiamiento del Grupo, están basadas en los principios de recursos de capital y liquidez optimizada en relación a costos y optimizada en relación a riesgos.

La **Gestión de liquidez** permite al Grupo cumplir con sus obligaciones de pago en cualquier momento. Para este fin, el Grupo registra los flujos de efectivo de actividades de operación y financieras en un plan renovable. Los requerimientos financieros resultantes están cubiertos mediante el uso de instrumentos adecuados para la gestión de liquidez (por ejemplo, crédito bancario, papel comercial, pagarés); los excedentes de liquidez se invierten en el mercado de dinero o en el mercado de capital considerando las expectativas de retorno y riesgo. Nuestra meta es garantizar el nivel de liquidez considerado necesario a costos óptimos. Además de la liquidez operativa, el Grupo Mercedes-Benz mantiene reservas adicionales de liquidez que están disponibles en el corto plazo. Dichos recursos financieros adicionales incluyen un fondo de cuentas por cobrar del negocio de servicios financieros que están disponibles para la titulización en el mercado de capitales, así como una línea de crédito sindicada. A partir de diciembre de 2021, el Grupo también cuenta con reservas de liquidez en forma de su participación accionaria en Daimler Truck Holding AG, misma que puede venderse en caso de ser necesario.

La **Gestión de efectivo** determina, de forma central, los requerimientos y excedentes de efectivo. A través de procedimientos de centralización de tesorería, la liquidez se concentra centralmente en cuentas de banco del Grupo Mercedes-Benz en diversas divisas. La mayoría de los pagos entre compañías del Grupo se realizan a través de cuentas internas de compensación de fondos, por lo que el número de flujos de efectivo externos se reducen al mínimo. El Grupo Mercedes-Benz ha establecido procesos y sistemas estandarizados para gestionar sus cuentas bancarias y cuentas internas de compensación de fondos y para la ejecución de transacciones de pago automatizadas.

Gestión de riesgos precio de mercado busca minimizar el impacto de fluctuaciones sobre tipos de cambio foráneos y tasas de interés en las utilidades de las divisiones del Grupo. La exposición general del Grupo a estos riesgos precio de mercado es determinada para proporcionar bases para decisiones de cobertura, que incluyen la definición de volúmenes de cobertura y los períodos correspondientes, así como la selección de instrumentos de cobertura. La estrategia de cobertura se especifica a nivel Grupo y se implementa uniformemente en los segmentos. El órgano que toma las decisiones es el Comité de Gestión de Riesgos de Tesorería que se reúne habitualmente.

Gestión de activos de pensión (activos del plan) incluye la inversión de los activos para cubrir las obligaciones de pensiones correspondientes. Los activos del plan se mantienen legalmente separados de los activos del Grupo y se invierten principalmente en fondos; no están disponibles para fines comerciales en general. Los activos del plan se asignan a distintas categorías de inversión tales como valores, valores de interés fijo, inversiones alternas y bienes inmuebles, dependiendo del comportamiento esperado de las obligaciones por pensiones y con la ayuda de un proceso para la optimización de riesgo-retorno. El desempeño de gestión de activos es medido al compararse con índices de referencia definidos. Los riesgos de inversión se limitan a través de lineamientos a nivel Grupo. Adicionalmente, existen regulaciones locales para gestión de riesgos para los activos individuales del plan. En la Nota 23 de las Notas a los Estados Financieros Consolidados se proporciona mayor información sobre planes de pensión y obligaciones similares.

El volumen de riesgo que está sujeto a **gestión de riesgos crediticios** incluye la totalidad de las posiciones de acreedor de Grupo Mercedes-Benz a nivel mundial con instituciones financieras, emisores de valores y clientes en el negocio de servicios financieros y el negocio automotriz. Los riesgos crediticios con instituciones financieras y emisores de valores surgen principalmente de inversiones ejecutadas como parte de nuestra gestión de liquidez y de la aplicación de instrumentos financieros derivados. La gestión de estos riesgos crediticios principalmente se basa en un sistema interno de límites que refleja la solvencia crediticia de la institución financiera o emisor relevante. El riesgo crediticio con los clientes de nuestro negocio automotriz es el resultado de relaciones con concesionarias contratadas y agencias en general, otros clientes corporativos y clientes al menudeo. En relación con el negocio de exportaciones, a las agencias generales que, de acuerdo con nuestro análisis de solvencia crediticia no son suficientemente solventes, por lo general, se les requiere otorgar garantía tal como garantías bancarias de primera clase. El riesgo crediticio con los clientes finales en el negocio de servicios financieros es gestionado por Mercedes-Benz Mobility con base en el proceso estandarizado de gestión de riesgos. En este proceso, se definen los requerimientos mínimos para el negocio de arrendamiento y ventas por financiamiento y se estipulan normas para los procesos crediticios así como para la identificación, medición y gestión de riesgos. Los elementos clave para la gestión del riesgo crediticio son evaluaciones apropiadas de solvencia crediticia, respaldadas por métodos estadísticos de clasificación del riesgo, así como por un análisis y monitoreo estructurado de cartera.

La **gestión de riesgo financiero de país** incluye diversos aspectos: el riego de inversiones en subsidiarias y operaciones conjuntas; el riesgo de financiamiento transfronterizo a compañías del Grupo en países de riesgo, y el riesgo por ventas directas a clientes en dichos países. El Grupo Mercedes-Benz cuenta con un sistema de clasificación interno que divide a todos los países en los que opera, en categorías de riesgo. Los riesgos de cuentas por cobrar transfronterizas son parcialmente protegidos mediante el uso de cartas de crédito y garantías bancarias en favor de Mercedes-Benz Group AG y otras compañías del Grupo. Adicionalmente, un comité interno estipula y restringe el nivel de créditos en divisa fuerte otorgados a compañías de Mercedes-Benz Mobility en países de riesgo.

En la Nota 34 de las Notas a los Estados Financieros Consolidados se proporciona información adicional sobre la gestión de riesgos de precio de mercado, riesgos crediticios y riesgos de liquidez.

Estado de flujos de efectivo condensado.

La tabla B 15 muestra el estado de flujos de efectivo condensado

B.15

Estado de flujos de efectivo condensado[1]

	Grupo Mercedes-Benz		Negocio Industrial		Mercedes-Benz Mobility	
	2022	2021	2022	2021	2022	2021
En millones de euros						
Efectivo y equivalentes de efectivo al inicio del período	**23,182**	23,048	**18,034**	20,344	**5,148**	2,704
Utilidad por operaciones continuadas antes de impuestos (2021: Utilidad por operaciones continuadas y discontinuadas antes de impuestos)	**20,304**	28,775	**17,880**	25,290	**2,424**	3,485
Depreciación y amortización/deterioros	**6,521**	6,980	**6,397**	6,837	**124**	143
Otros ingresos y gastos distintos a efectivo y utilidades/pérdidas por enajenaciones de activos	**-2,286**	-12,198	**-2,546**	-12,315	**260**	117
Variación en activos y pasivos de operación						
Inventarios	**-4,111**	-2,561	**-4,103**	-3,067	**-8**	506
Cuentas por cobrar comerciales y pasivos comerciales	**1,029**	1,694	**921**	1,696	**108**	-2
Cuentas por cobrar por servicios financieros	**-5,327**	3,879	**2**	-50	**-5,329**	3,929
Vehículos en arrendamientos operativos	**3,810**	1,428	**-995**	-1,615	**4,805**	3,043
Otros activos y pasivos de operación	**358**	-1,261	**-125**	-547	**483**	-714
Dividendos recibidos por inversiones registradas con el método de participación	**1,605**	1,625	**1,605**	1,625	–	–
Impuesto sobre la renta pagado	**-5,009**	-3,812	**-4,137**	-2,361	**-872**	-1,451
Flujo de efectivo proveniente de actividades de operación	**16,894**	24,549	**14,899**	15,493	**1,995**	9,056
Adiciones a propiedades, plantas y equipo y activos intangibles	**-6,899**	-7,320	**-6,838**	-7,181	**-61**	-139
Inversiones en y enajenaciones de participaciones accionarias y otra operaciones comerciales	**2,488**	220	**316**	-34	**2,172**	254
Adquisiciones y ventas de instrumentos de deuda negociables e inversiones similares	**462**	-1,309	**490**	-1,245	**-28**	-64
Amortización de refinanciamiento de negocio de vehículos comerciales Daimler	–	6,853	–	6,853	–	–
Efectivo y equivalentes de efectivo enajenados por la desconsolidación del negocio de vehículos comerciales de Daimler	–	-5,489	–	-5,254	–	-235
Otros	**496**	819	**478**	802	**18**	17
Flujo de efectivo proveniente de actividades de inversión	**-3,453**	-6,226	**-5,554**	-6,059	**2,101**	-167
Variación en pasivos por financiamiento	**-13,344**	-17,200	**-9,110**	-13,455	**-4,234**	-3,745
Dividendos pagados	**-5,669**	-1,810	**-5,550**	-1,775	**-119**	-35
Otras transacciones con accionistas	**-19**	-49	**-19**	-49	–	–
Transacciones de financiamiento y capital interno	–	–	**1,305**	2,746	**-1,305**	-2,746
Flujo de efectivo proveniente de actividades de financiamiento	**-19,032**	-19,059	**-13,374**	-12,533	**-5,658**	-6,526
Efecto de tipos de cambio foráneos en efectivo y equivalentes de efectivo	**88**	870	**89**	789	**-1**	81
Efectivo y equivalentes de efectivo al cierre del período	**17,679**	23,182	**14,094**	18,034	**3,585**	5,148
efectivo y equivalentes de efectivo clasificados como disponibles para la venta al cierre del ejercicio	–	62	–	–	–	62

1 En el estado consolidado de flujos de efectivo, se presentan los flujos de efectivo consolidados provenientes de operaciones continuadas y discontinuadas. Los flujos de efectivo provenientes de operaciones continuadas y discontinuadas se muestran en la Nota 3 de los Estados Financieros Consolidados. En la Nota 3 a los Estados Financieros Consolidados también se incluye una reconciliación de operaciones continuadas y discontinuadas con utilidad/pérdida antes de impuesto sobre la renta.

Flujo de efectivo libre del negocio industrial

El flujo de efectivo libre del negocio industrial se considera un indicador clave del rendimiento para el Grupo Mercedes-Benz. El flujo de efectivo libre del negocio industrial se deriva de los flujos de efectivo informados por actividades de operación y de inversión en la tabla B 16. Los flujos de efectivo por la compra y venta de instrumentos de deuda negociables e inversiones similares incluidos en flujos de efectivo provenientes de actividades de inversión se deducen, conforme dichos valores se asignan a liquidez y los cambios en los mismos, por lo tanto, no son parte del flujo de efectivo libre del negocio industrial. Por otra parte, los efectos relacionados con el registro y medición de activos de derecho de uso, que resultan de cambios en contabilidad de arrendatario y son, en su mayoría, partidas distintas de efectivo, se incluyen en el flujo de efectivo libre del negocio industrial. Otros ajustes se relacionan con efectos por el financiamiento a los distribuidores propios del Grupo y efectos por depósitos dentro del Grupo. Adicionalmente, el cálculo del flujo de efectivo libre incluye flujos de efectivo que se muestran en efectivo utilizado para actividades de financiamiento en relación con la adquisición o venta de acciones en subsidiarias sin pérdida de control.

En 2022, el flujo de efectivo libre del negocio industrial fue por un importe de € 8.1 miles de millones y, por lo tanto, se encontró al nivel de la cifra del año anterior de € 7.9 miles de millones. El ligero incremento en el flujo de efectivo libre del negocio industrial por € 0.2 mil millones hasta € 8.1 miles de millones estuvo influenciado por una mejora importante en comparación con el ejercicio anterior por operaciones continuadas antes de impuestos. Las entradas de efectivo por la reestructuración de las actividades de ventas en Canadá por un importe de € 0.6 mil millones y la venta de distribuidoras en diversos países por un importe de € 0.4 mil millones tuvieron un impacto positivo, mientras que una salida de efectivo por un importe de € 0.4 mil millones por la inversión en Automotive Cells Company SE tuvo un efecto contrario (2021: entrada de efectivo por un importe de € 0.3 mil millones por la venta de cellcentric). Durante el ejercicio anterior, el flujo de efectivo libre estuvo impactado por mayores pagos por €0.8 mil millones que resultaron primordialmente de la resolución de reclamos civiles y ambientales interpuestos por diversas autoridades de EE. UU durante 2020 en relación con sistemas de control de emisiones utilizados en ciertos vehículos diésel.

Resultaron efectos negativos también por el comportamiento del capital de trabajo, principalmente debido al incremento en niveles de inventarios como resultado de mayores inventarios en el curso de entrega. Además, incrementó el impuesto sobre la renta en comparación con el ejercicio anterior, debido a la importante mejora en la utilidad por operaciones continuadas en el ejercicio del informe. También la mayor inversión en gastos de capital en propiedades, plantas y equipo y activos intangibles afectó al flujo de efectivo libre del negocio industrial de forma negativa.

B.16

Flujo de efectivo libre del negocio industrial

En millones de euros	**2022**	2021	22/21 Cambio
Efectivo proveniente de actividades de operación[1]	**14,899**	15,493	-594
Efectivo utilizado para actividades de inversión[1]	**-5,554**	-6,059	+505
Variación en instrumentos de deuda negociables e inversiones similares[1]	**-490**	1,245	-1,735
Activos de derecho de uso[1]	**-696**	-495	-201
Amortización de financiamiento del negocio de vehículos comerciales Daimler	**_**	-6,853	+6,853
Efectivo y equivalentes de efectivo enajenados en la desconsolidación del negocio de vehículos comerciales de Daimler	**-**	5,254	-5,254
Otros ajustes[2]	**-31**	-705	+674
Flujo de efectivo libre del negocio industrial, ajustado	**8,128**	7,880	+248
Procedimientos legales (y medidas relacionadas)	**878**	1,661	-783
Medidas de reestructuración	**374**	615	-241
Transacciones M&A	**-86**	-31	-55
Flujo de efectivo libre del negocio industrial, ajustado	**9,294**	10,125	-831

1 Para 2021, se presentan los flujos de efectivo consolidados provenientes de operaciones continuadasy discontinuadas.
2 Para 2021, el flujo de efectivo libre del negocio industrial se ajusta en € 0.7 mil millones por el flujo de efectivo libre de la escisión del negocio de vehículos comerciales de Daimler.

En aras de una mayor transparencia en los informes sobre el negocio en curso, también calculamos e informamos un **flujo de efectivo libre ajustado del negocio industrial** en la tabla B.16. Los ajustes por procedimientos legales incluyen pagos por los segmentos automotrices en relación con procedimientos gubernamentales y legales en curso y medidas relacionadas tomadas con respecto a los vehículos diésel Mercedes-Benz. Los ajustes por medidas de reestructuración incluyen los pagos realizados en relación con el programa de optimización de costos de personal en el período de informe. Los ajustes por transacciones de fusiones y adquisiciones (M&A) incluyen entradas de efectivo por la reestructuración de actividades minoristas en Canadá y la salida de efectivo por la inversión en Automotive Cells Company SE (2021: venta de cellcentric). El flujo de efectivo libre ajustado del negocio industrial fue por un importe total de € 9.3 miles de millones (2021: € 10.1 miles de millones).

Flujo de efectivo libre del Grupo Mercedes-Benz

En 2022, el **flujo de efectivo libre del Grupo Mercedes-Benz** resultó en una entrada de efectivo de € 12.8 miles de millones (2021: € 16.9 miles de millones). Además de los efectos del flujo de efectivo libre del negocio industrial, el flujo de efectivo libre del Grupo Mercedes-Benz se ve principalmente afectado por los negocios de arrendamiento y ventas por financiamiento de Mercedes-Benz Mobility.

Flujo de efectivo proveniente de actividades de financiamiento del Grupo Mercedes-Benz

En el ejercicio del informe, el **flujo de efectivo proveniente de actividades de financiamiento** (table B 15) resultó en una salida de efectiva por € 19..0 miles de millones (2021: € 19.1 miles de millones). El incremento en comparación con el año anterior se debe al menor incremento neto en pasivos por financiamiento debido a la situación positiva de liquidez y fue totalmente compensado por el mayor pago de dividendos a los accionistas de Mercedes-Benz Group AG. El efectivo y equivalentes de efectivo disminuyeron en € 5.5 miles de millones en comparación con el 31 de diciembre de 2021, después de tomar en consideración los efectos del tipo de cambio. La liquidez total, que también incluye instrumentos de deuda negociables e inversiones similares, disminuyó en € 6.0 miles de millones hasta € 24.7 miles de millones.

CFBIT y tasa de conversión de efectivo de los segmentos automotrices

De igual forma en que se calculan con base en los flujos de efectivo informados de las actividades de operación e inversión, el **flujo de efectivo libre del negocio industrial** también se pueden calcular con base en los flujos de efectivo antes de intereses e impuestos (CFBIT) de los segmentos automotrices. La reconciliación de CFBIT de los segmentos automotrices con el flujo de efectivo libre del negocio industrial también incluye pagos de intereses e impuestos del negocio industrial. Las otras partidas de reconciliación incluyen, además de las partidas atribuibles al negocio industrial pero de las que los segmentos automotrices no son responsables. La tabla B. 17 muestra la reconciliación de CFBIT de los segmentos automotrices con el flujo de efectivo libre del negocio industrial.

B.17

Reconciliación de CFBIT a flujo de efectivo libre del negocio industrial

	2022	2021
En millones de euros		
CFBIT Mercedes-Benz Autos	**10,718**	9,344
CFBIT Mercedes-Benz Vanes	**1,731**	826
Impuesto sobre la renta pagado/reembolsado	**-4,137**	-1,870
Intereses pagados/recibidos	**-255**	-164
Otras partidas de reconciliación	**71**	-256
Flujo de efectivo libre del negocio industrial	**8,128**	7,880

El **CFBIT de los segmentos automotrices** se deriva de la EBIT y el cambio en los activos netos e incluye también adiciones a los activos de derecho de uso. La tabla B. 18 muestra la composición del CFBIT de Mercedes-Benz Autos y Mercedes-Benz Vanes. El renglón "Otros" incluye primordialmente impactos distintos a efectivo en utilidades por la inversión en capital resultante de Beijing Benz Automotive Co., Ltd. (BBAC) y los ajustes descritos en las transacciones M&A, así como pagos por cuentas por pagar y provisiones registradas en ejercicios anteriores. Efectos contrarios incluyen dividendos recibidos de BBAC.

B.18

CFBIT

	Mercedes--Benz Autos		Mercedes-Benz Vanes	
	2022	2021	**2022**	2021
En millones de euros				
EBIT	**16,340**	12,487	**1,897**	1,143
Cambio en capital de trabajo	**-2,936**	-684	**-167**	-20
Inversiones financieras netas	**208**	-125	**54**	7
Inversiones netas en propiedades, plantas y equipo y activos intangibles	**-6,715**	-5,873	**-364**	-222
Depreciación y amortización / deterioros	**5,943**	5,695	**452**	485
Otros	**-2,122**	-2,156	**-141**	-567
CFBIT	**10,718**	9,344	**1,731**	826

La tabla B. 19 muestra la reconciliación del CFBIT **CFBIT ajustado** y la **tasa ajustada de conversión de efectivo**. Mercedes-Benz Autos logró una tasa ajustada de conversión de efectivo de 0.7 (2021: 0.8) y Mercedes-Benz Vanes una tasa ajustada de conversión de efectivo de 1.1 (2021: 1.3).

B.19

Reconciliación a CFBIT ajustado

	Mercedes-Benz Autos		Mercedes-Benz Vanes	
	2022	2021	**2022**	2021
En millones de euros				
CFBIT	**10,718**	9,344	**1,731**	826
Procedimientos legales (y medidas relacionadas)	**549**	956	**335**	702
Medidas de reestructuración	**321**	504	**17**	53
Transacciones M&A	**-175**	-90	**-43**	–
CFBIT ajustado	**11,413**	10,714	**2,040**	1,581
EBIT ajustado	**16,245**	12,689	**1,927**	1,229
Tasa de conversiÓn ajustada de efectivo[1]	**0.7**	0.8	**1.1**	1.3

1 Tasa ajustada de conversión de efectivo es la razón de CFBIT ajustado a EBIT ajustado.

Liquidez neta y deuda neta

Tal como muestra la tabla B 20, la **liquidez neta del negocio industrial** se calcula como el importe total tal como se muestra en el estado de situación financiera; de efectivo, equivalentes de efectivo y valores de deuda negociables e inversiones similares incluidos en gestión de la liquidez, menos los importes nominales de pasivos por financiamiento con coberturas de divisas.

Al grado en que el refinanciamiento interno del Grupo del negocio de servicios financieros es proporcionado por las compañías del negocio industrial, este importe se deduce en el cálculo de la deuda neta del negocio industrial.

En comparación con el 31 de diciembre de 2021, la liquidez neta del negocio industrial incrementó en € 5.6 miles de millones hasta € 26.6 miles de millones. El incremento se debe principalmente al flujo de efectivo libre positivo del negocio industrial y a efectos positivos del tipo de cambio, que fueron parcialmente compensados por el pago de dividendo efectuado a los accionistas de Mercedes-Benz Group AG.

B.20

Liquidez neta del negocio Industrial

In millions of euros	**31 Dic. 2022**	31 Dic. 2021	22/21 Cambio
Efectivo y equivalentes de efectivo	**14,094**	18,034	-3,940
Instrumentos de deuda negociables e inversiones similares	**6,083**	6,591	-508
Liquidez	**20,177**	24,625	-4,448
Pasivos por financiamiento	**7,549**	-3,877	+11,426
Pasivos por refinanciación de concesionarios internos	**-42**	-36	-6
Valoración de mercado y coberturas de divisas para pasivos de financiación	**-1,047**	293	-1,340
Pasivos por financiemiento (Nominales)	**6,460**	-3,620	+10,080
Liquidez neta	**26,637**	21,005	+5,632

La **deuda neta** a nivel Grupo, que resulta primordialmente por el refinanciamiento de los negocios de arrendamiento y ventas por financiamiento, disminuyó en comparación con el 31 de diciembre de 2021 en € 6.7 miles de millones hasta € 88.1 miles de millones. La derivación de la deuda neta se muestra en la tabla B 21.

B.21

Deuda neta del Grupo Mercedes-Benz

En millones de euros	**31 Dic. 2022**	31 Dic. 2021	22/21 Cambio
Efectivo y equivalentes de efectivo	**17,679**	23,182	-5,503
Instrumentos de deuda negociables e inversiones similares	**7,060**	7,579	-519
Liquidez	**24,739**	30,761	-6,022
Pasivos por financiamiento	**-111,837**	-125,905	+14,068
Valuación de mercado y coberturas de divisad para pasivos por financiamiento	**-1,048**	327	-1,375
Pasivos por financiamiento (nominales)	**-112,885**	-125,578	+12,693
Deuda neta	**-88,146**	-94,817	+6,671

Pasivos contingentes y otras obligaciones financieras

Al 31 de diciembre de 2022, la mejor estimación de posibles obligaciones por pasivos contingentes era por € 4.1 miles de millones (2021: € 2.7 miles de millones).

En el contexto de las operaciones comerciales ordinarias, el Grupo también ha celebrado **otras obligaciones financieras** además de los pasivos que se muestran en el Estado Consolidado de Situación Financiera al 31 de diciembre de 2022. Estas obligaciones financieras resultan de compromisos contractuales de adquisición de activos intangibles, propiedades, plantas y equipo y propiedad en arrendamiento, y compromisos de crédito irrevocables.

La Nota 32 de las Notas a los Estados Financieros Consolidados ofrece información detallada sobre pasivos contingentes y otras obligaciones financieras.

Refinanciamiento

Los fondos obtenidos por el Grupo Mercedes-Benz en el año 2022 se utilizaron primordialmente para el refinanciamiento de los negocios de arrendamiento y ventas por financiamiento. Para este fin, el Grupo Mercedes-Benz utilizó una amplia gama de diversos instrumentos de financiamiento en diversas divisas y mercados. Estos incluyen préstamos bancarios, papel comercial en el mercado de dinero, bonos con vencimientos a mediano y largo plazo, préstamos garantizados por pagarés, depósitos de clientes en el Mercedes-Benz Bank, y la titulización de cuentas por cobrar comerciales en el negocio de servicios financieros (valores respaldados por activos).

Existen diversos programas de emisión para la obtención de fondos a plazos mayores en el mercado de capitales. Estos incluyen el programa Euro Medium Term Note (EMTN) con un volumen total de € 70 miles de millones, con el que Mercedes-Benz Group AG y varias subsidiarias pueden emitir **bonos** en diversas divisas. Existen otros programas locales de mercados de capitales, que son mucho menores que el programa EMTN. Los programas de mercados de capitales permiten acceso flexible y repetido a los mercados de capitales.

La situación en los mercados de bonos estuvo muy influenciada por factores como los incrementos en la tasa de interés e inflación, suministro de energía en Europa, COVID 19 y limitaciones en la cadena de suministro. Las medidas de apoyo implementadas por gobiernos y bancos centrales significaron que las primas de riesgo para compañías con calificaciones crediticias de grado inversión continuaron, en gran medida, estando a un nivel moderado durante el año.

Durante el año del informe, el Grupo cubrió sus requerimientos de refinanciamiento a través de la emisión de bonos y otros medios. Tal como se observa en la tabla B 22, estos incluyen la llamada emisión de referencia (bonos con altos volúmenes nominales) por parte de Mercedes-Benz North America LLC en el área del dólar de EE. UU y Mercedes-Benz Finance Canada, Inc.

En el mercado chino, Mercedes-Benz International Finance B.V. colocó tres bonos llamados PANDA con un volumen total de CNY 6.5 miles de millones. Además se emitió un gran número de bonos menores en diversas divisas y mercados.

El Grupo Mercedes-Benz también emitió pequeños volúmenes de **papel comercial** en 2022.

En el año del informe, se emitieron **valores respaldados por activos** (ABS, por sus siglas en inglés) en Alemania, Canadá, Australia y Japón. En China se llevaron a cabo transacciones ABS por un volumen total de CNY 24 miles de millones. En Gran Bretaña se colocó otra transacción con un volumen de GBP 1 miles de millones. En los Estados Unidos, se extendió la línea de crédito respaldad por activos con un volumen de USD 4 miles de millones, y también se colocó una transacción ABS adicional por USD 1.5 miles de millones.

El **crédito bancario** fue otra fuente importante de refinanciamiento en 2022. Los préstamos fueron proporcionados por bancos activos a nivel mundial así como por bancos que operan a nivel nacional. Los acreedores también incluyeron bancos supranacionales tales como el European Investment Bank.

Adicionalmente, desde julio de 2018, el Grupo Mercedes-Benz ha tenido a su disposición una **línea de crédito** sindicada con un volumen de € 11 miles de millones, que fue convertido a un préstamo relacionado con la sustentabilidad en Octubre de 2022. La línea de crédito no había sido utilizada al 31 de diciembre de 2022.

Los valores en libros de los principales instrumentos de refinanciamiento y el promedio ponderado de tasas de interés se muestran en la tabla B. 23. Al 31 de diciembre de 2022, estos se denominan principalmente en las siguientes divisas: 46% en euros, 23% en dólares de EE. UU., y 15% en renminbi chino.

Al 31 de diciembre de 2022, el total de pasivos por financiamiento que se muestran en el estado consolidado de situación financiera fue por un total de €111.8 miles de millones (2021: € 125.8 miles de millones).

Las Notas 25 y 34 de las Notas a los Estados Financieros Consolidados ofrecen información detallada sobre los importes y términos de las principales partidas de pasivos por financiamiento. La Nota 34 también ofrece información sobre los vencimientos de los otros pasivos por financiamiento.

B.22

Emisiones de referencia

Emisor	Volumen	Mes de emisión	Vencimiento
Mercedes-Benz Finance Canada Inc.	USD 750 millones	11.2022	02.2027
Mercedes-Benz Finance North America LLC	USD 850 millones	11.2022	11.2024
Mercedes-Benz Finance North America LLC	USD 650 millones	11.2022	11.2025
Mercedes-Benz Finance North America LLC	USD 500 millones	11.2022	11.2027

B.23

Instrumentos de refinanciamiento

	Tasas de interés promedio		Valores en libros	
	31 dic. 2022	31 dic. 2021	31 dic. 2022	31 dic. 2021
	En %		En millones de euros	
Pagarés/bonos y pasivos por transacciones ABS	2.53	1.56	**70,984**	84,769
Pasivos ante instituciones financieras	3.03	2.54	**24,738**	23,997
Depósitos en el negocio de banca directa	0.91	0.25	**10,538**	13,591

Calificaciones crediticias

Mercedes-Benz Group AG tuvo calificaciones A con las cinco agencias al cierre del ejercicio 2022. Las calificaciones crediticias para Mercedes-Benz Group y sus compañías financieras permanecieron sin cambio durante 2022. La tabla B 24 ofrece una perspectiva general de las calificaciones crediticias.

Al cierre del ejercicio fiscal, S&P Global Ratings, Fitch Ratings y Scope Ratings cambiaron sus perspectivas para la calificación crediticia a largo plazo de estable a positiva.

B.24

Calificaciones crediticias

	Fin 2022	Fin 2021
Calificación crediticia largo plazo		
S&P	**A-**	A-
Moody's	**A2**[1]	A3
Fitch	**A-**	A-
Scope	**A**	A
DBRS	**A (baja)**	A (baja)
Calificación crediticia corto plazo		
S&P	**A-2**	A-2
Moody's	**P-1**[1]	P-2
Fitch	**F1**	F1
Scope	**S-1**	S-1
DBRS	**R-1 (baja)**	R-1 (baja)

1 Desde el 24 de febrero de 2023

El 24 de octubre de 2022, **Fitch Ratings** (Fitch) mejoró sus perspectivas para Mercedes-Benz Group AG de estable a positiva y, al mismo tiempo, confirmó las calificaciones de corto plazo y largo plazo en A- y F-1. Fitch justificó esto con la expectativa de que la rentabilidad y el flujo de efectivo libre de Mercedes-Benz Group AG mejorará de forma estructural. Esto debe hacer que el Grupo sea más resiliente en general a todos los sucesos macroeconómicos negativos y una demanda más débil, de acuerdo con Fitch.

S&P Global Ratings (S&P) cambió su perspectiva para la calificación a largo plazo de estable a positiva el 16 de noviembre de 2022. Al mismo tiempo, confirmó las calificaciones de largo plazo A- y corto plazo A-2 de Mercedes-Benz Group AG y sus subsidiarias incluidas en la calificación. S&P cree que el enfoque del Grupo en la reducción de costos y la optimización de la cartera modelo podrían ayudar a mitigar el impacto financiero de incertidumbres emergentes, tales como una desaceleración en la demanda de automóviles, una sólida inflación en el costo de insumos, y posibles paros en la producción debido a déficits de componentes o suministro de energía en el período de 2023-2024.

El 23 de diciembre de 2022, **Scope Ratings** (Scope) elevó las perspectivas para Mercedes-Benz Group AG de estables a positivas y, al mismo tiempo, confirmó las calificaciones de largo plazo y corto plazo en A y S-1. Scope justificó esto con la expectativa de que la rentabilidad del Grupo en 2023 mejorará de forma estructural y mostrará una sólida resiliencia a pesar del ambiente de mercado en deterioro y la presión inflacionaria.

El 24 de febrero de 2023, **Moody's Investors Service** (Moody's) mejoró su clasificación a largo plazo para Mercedes-Benz Group AG de A3 a A2 con perspectivas estables. Al mismo tiempo, Moody's subió su clasificación a corto plazo de P-2 a P-1. Con esta mejora, Moody's reconoce la trayectoria récord de mejores márgenes de Mercedes-Benz Group AG durante los últimos dos años, la estrategia de la compañía para enfocarse en un vehículos premium y de lujo con mayor margen transformando al mismo tiempo su cartera de productos a vehículos totalmente eléctricos y su menor deuda financiera.

Situación Financiera

En € 260.0 miles de millones, el **total del balance general** del Grupo se encontró al mismo nivel del ejercicio anterior (2021: € 259.8 miles de millones); los efectos del tipo de cambio fueron por un total de € 0.9 mil millones.

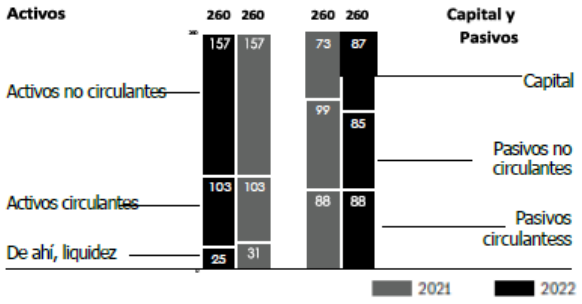
La tabla B. 25 muestra el estado condensado de situación financiera para el Grupo así como para el negocio industrial y Mercedes-Benz Mobility.

B.25
Estado condensado de situaciÓn financiera

	Grupo Mercedes-Benz		Negocio Industrial		Mercedes-Benz Mobility	
	Al 31 diciembre		Al 31 diciembre		Al 31 diciembre	
	2022	2021	**2022**	2021	**2022**	2021
En millones de euros						
Activos						
Activos intangibles	**15,869**	15,005	**15,275**	14,386	**594**	619
Propiedades, plantas y equipo	**27,250**	27,859	**26,942**	27,497	**308**	362
Equipo en arrendamientos operativos	**41,552**	44,471	**14,038**	14,400	**27,514**	30,071
Cuentas por cobrar por servicios financieros	**85,549**	80,625	**-66**	-83	**85,615**	80,708
Inversiones registradas con el método de participación	**13,530**	13,588	**13,259**	13,117	**271**	471
Inventarios	**25,621**	21,466	**24,906**	20,976	**715**	490
Cuentas por cobrar comerciales	**8,100**	7,673	**7,328**	6,875	**772**	798
Efectivo y equivalentes de efectivo	**17,679**	23,120	**14,094**	18,034	**3,585**	5,086
Instrumentos de deuda negociables e inversiones similares	**7,060**	7,579	**6,083**	6,591	**977**	988
circulantes	**6,237**	6,706	**5,970**	6,289	**267**	417
no circulantes	**823**	873	**113**	302	**710**	571
Otros activos financieros	**7,931**	6,260	**-5,140**	-8,207	**13,071**	14,467
Otros activos	**9,874**	9,043	**772**	-152	**9,102**	9,195
Activos disponibles para la venta	**–**	3,142	**–**	201	**–**	2,941
Total activos	**260,015**	259,831	**117,491**	113,635	**142,524**	146,196
Capital y pasivos						
Capital	**86,540**	73,167	**72,964**	58,719	**13,576**	14,448
Provisiones	**17,044**	21,321	**16,211**	20,385	**833**	936
Pasivos por financiamiento	**111,837**	125,843	**-7,549**	3,877	**119,386**	121,966
circulantes	**49,786**	52,300	**-20,668**	-17,893	**70,454**	70,193
no circulantes	**62,051**	73,543	**13,119**	21,770	**48,932**	51,773
Cuentas por pagar comerciales	**12,204**	10,655	**11,101**	9,670	**1,103**	985
Otros pasivos financieros	**7,928**	7,805	**5,128**	5,089	**2,800**	2,716
Pasivos por reembolsos y contractuales	**10,554**	9,909	**10,234**	9,567	**320**	342
Otros pasivos	**13,908**	10,962	**9,402**	6,282	**4,506**	4,680
Pasivos disponibles para la venta	**–**	169	**–**	46	**–**	123
Total capital y pasivos	**260,015**	259,831	**117,491**	113,635	**142,524**	146,196

B.26

Estructura del Balance General del Grupo Mercedes-Benz
En miles de millones de euros



Los **activos circulantes** representan 40% del total del balance general, lo cual se encuentra al mismo nivel del año anterior. Los **pasivos circulantes** representan 34% del total de capital y pasivos, lo cual se encuentra al mismo nivel del año anterior.

El gráfico B. 26 muestra la estructura del balance general por vencimiento.

Antes de las eliminaciones entre segmentos, Mercedes-Benz Movilidad representaba € 142.5 miles de millones (2021: € 146.2 miles de millones) del total del balance general. Durante el período de referencia, todas las eliminaciones intragrupo entre el negocio industrial y Mercedes-Benz Mobility en relación con el balance general se asignaron al negocio industrial. El tamaño declarado del negocio industrial se determina generalmente restando el total del balance general no consolidado de Mercedes-Benz Mobility del total del balance general consolidado del Grupo. En consecuencia, los asuntos internos del Grupo relativos a la relación entre el negocio industrial y Mercedes-Benz Mobility se asignan generalmente a Mercedes-Benz Mobility y se incluyen en su balance general. Este método de presentación reduce el balance general total del negocio industrial. Al mismo tiempo, esto significa que la parte del balance general total de Mercedes-Benz Mobility en el Estado Consolidado de Situación Financiera es mayor de lo que sería el caso si Mercedes-Benz Mobility se presentara sobre una base consolidada.

Activos

Los **activos intangibles** por € 15.9 miles de millones (2021: € 15.0 miles de millones) incluyen especialmente € 13.5 miles de millones de costos de desarrollo capitalizados (2021: € 12.7 miles de millones). De los costos de desarrollo, una parte por un importe de € 12.7 miles de millones (2021: € 11.9 miles de millones) fue atribuible al segmento Mercedes-Benz Autos y € 0.8 mil millones (2021: € 0.8 mil millones) al segmento Mercedes-Benz Vanes. Los cosos de desarrollo capitalizados en el año del informe fueron por un total de € 2.9 miles de millones (2021: € 2.4 miles de millones) y representan el 34 % (2021: 27 %) del gasto total en investigación y desarrollo del Grupo.

Las **propiedades, plantas y equipo** disminuyeran hasta € 27.3 miles de millones (2021: € 27.9 miles de millones); en parte, debido al ajuste y realineación de capacidades dentro de la red de producción mundial. En 2022, € 3.5 miles de millones (2021: € 4.6 miles de millones) se invirtieron a nivel mundial, específicamente en nuestros sitios de producción y ensamble para productos innovadores y nuevas tecnologías, así como para la modernización de la red de producción mundial. Las inversiones en propiedades, plantas y equipo en los sitios en Alemania fueron por un importe de € 2.3 miles de millones (2021: € 2.8 miles de millones).

El **equipo en arrendamientos operativos** y **Cuentas por cobrar por servicios financieros** incrementaron hasta un total de € 127.1 miles de millones (2021: € 125.1 miles de millones). El incremento ajustado por efectos de conversión de divisas fue por € 1.1 miles de millones. En 49 %, los negocios de arrendamiento y ventas por financiamiento como proporción del total de activos fue ligeramente superior al nivel del año anterior del 48 %.

Las **inversiones registradas con el método de participación** disminuyeron hasta € 13.5 miles de millones (2021: € 13.6 miles de millones). Las inversiones registradas utilizando el método de participación incluyen, específicamente, los valores en libros de nuestras inversiones en Daimler Truck Holding AG y Beijing Benz Automotive Co., Ltd.

Los **inventarios** incrementaron de manera importante desde € 21.5 miles de millones hasta € 25.6 miles de millones como resultado de mayores existencias marcadas para entrega. Como resultado de esto, la participación de activos totales del 10 % es mayor que el nivel del ejercicio anterior del 8 %. El incremento está relacionado específicamente con productos terminados, refacciones y productos disponibles para reventa en € 4.2 miles de millones.

En € 8.1 miles de millones, las **cuentas por cobrar comerciales** fueron más altas que la cifra del año anterior de € 7.7 miles de millones.

En comparación con el 31 de diciembre de 2021, el **efectivo y equivalentes de efectivo** disminuyeron en € 5.4 miles de millones hasta € 17.7 miles de millones. La disminución se debió principalmente al menor refinanciamiento neto y al pago de dividendos a los accionistas de Mercedes-Benz Group AG en el segundo trimestre.

Los **títulos de deuda negociables e inversiones similares** disminuyeron en comparación con el 31 de diciembre de 2021 desde € 7.6 miles de millones hasta € 7.1 miles de millones como parte de la gestión de la liquidez. Estos activos incluyeron valores de deuda que se asignan a liquidez, la mayoría de los cuales se negocian en mercados activos. Estos generalmente tienen una calificación externa de A o superior.

Los **otros activos financieros** por un importe de € 7.9 miles de millones se encontraron por encima del nivel del año anterior de € 6.3 miles de millones. Estos consisten primordialmente de instrumentos financieros derivados, instrumentos de capital e instrumentos de deuda, acciones en subsidiarias no consolidadas y otras cuentas por cobrar a terceros. El incremento se debió principalmente a los mayores valores de mercado positivos de instrumentos financieros derivados.

Los **otros activos** por un importe de € 9.9 miles de millones (2021: € 9.0 miles de millones) incluyen especialmente impuestos diferidos y reclamos de reembolsos de impuestos.

En 2022, después de la enajenación de partes del negocio de servicios financieros y otras actividades restantes del ejercicio anterior, el Grupo ya no informa **activos disponibles para la venta** ni **pasivos disponibles para la venta** en relación con el negocio de vehículos comerciales al 31 de diciembre de 2022.

Capital y pasivos

El **capital del Grupo** incrementó en comparación con el 31 de diciembre de 2021, desde € 73.2 miles de millones hasta € 86.5 miles de millones, principalmente como resultado del comportamiento positivo de las utilidades. El incremento en el capital también resultó de la utilidad por un importe de € 2.3 miles de millones registrada directamente en capital, en relación con las obligaciones de pensiones y la utilidad por € 1.7 miles de millones registrada directamente en capital por la valuación de instrumentos financieros derivados después de impuestos. Resultaron efectos contrarios por el pago de dividendos por un importe de € 5.3 miles de millones a los accionistas de Mercedes-Benz Group AG. El capital atribuible a los accionistas de Mercedes-Benz Group AG incrementó, de conformidad, hasta € 85.4 miles de millones (2021: € 72.0 miles de millones).

Mientras que el **total del balance general** permaneció al mismo nivel del año anterior, el capital incrementó en 18 % en comparación con el año anterior. Por lo tanto, la **relación capital-activos** del Grupo de 31.1 % fue muy superior al nivel del cierre del ejercicio fiscal 2021 (26.1 %); la relación capital-activos para el negocio industrial fue del 57.4 % (2021: 47.0 %). Es necesario considerar que las relaciones capital-activos a fines de 2021 y 2022 están ajustadas en relación con los pagos de dividendos pagados y propuestos.

Las **Provisiones** disminuyeron de forma importante hasta € 17.0 miles de millones (2021:€ 21.3 miles de millones), en 7 %, estas fueron también inferiores al nivel del año anterior del 8 % del total del balance general.

La disminución fue especialmente pronunciada en el caso de provisiones para pensiones y obligaciones similares, que disminuyeron desde € 5.4 miles de millones hasta € 1.0 miles de millones, principalmente debido al importe incremento en la tasa de descuento. El estatus de financiamiento al 31 de diciembre de 2022 fue de aproximadamente el 100 %.

Las provisiones también están relacionadas con garantías de producto por € 6.6 miles de millones (2021: € 6.8 miles de millones), con costos sociales y de personal de € 4.6 miles de millones (2021: € 4.6 miles de millones) y riesgos de litigio y responsabilidad y procedimientos regulatorios por € 2.8 miles de millones (2021: €2.6 miles de millones), así como provisiones para otros riesgos por € 2.1 miles de millones (2021: € 1.9 miles de millones).

Los **Pasivos por financiamiento** por € 111.8 miles de millones fueron muy inferiores al importe de € 125.8 miles de millones del año anterior. La disminución se debió al menor refinanciamiento neto como resultado de la situación positiva de flujos de efectivo. Los pasivos por financiamiento se desglosan en un 48 % en bonos, un 22 % en pasivos con instituciones financieras, un 15 % en pasivos por transiciones de ABS y un 9 % en depósitos en el negocio bancario directo. La disminución en los depósitos por el negocio de la banca directa está relacionada con la discontinuación del negocio de depósitos minoristas para 2024. Los pasivos por financiamiento disponibles a 31 de diciembre de 2022 se refieren principalmente a las necesidades de refinanciamiento del negocio de arrendamiento y ventas por financiamiento.

Las **cuentas por pagar comerciales** incrementaron en comparación con el 31 de diciembre de 2021, desde € 10.7 miles de millones hasta € 12.2 miles de millones, en parte debido a mayores costos. Las cuentas por cobrar comerciales del segmento Mercedes-Benz Autos incrementaron en € 1.2 miles de millones.

Otros **pasivos financieros** fueron por un importe de € 7.9 miles de millones (2021: € 7.8 miles de millones). Estos incluyen principalmente pasivos por garantías de valor residual, por contabilidad de nóminas, por instrumentos financieros derivados, depósitos recibidos y pasivos por intereses devengados sobre pasivos por financiamiento.

Los **pasivos por reembolsos y contractuales** por un importe de € 10.6 miles de millones fueron mayores a los € 9.9 miles de millones del ejercicio anterior. Estos incluyen, especialmente, ingresos diferidos por contratos de servicio y mantenimiento y garantías extendidas, así como obligaciones por transacciones de venta que se encuentran dentro del alcance de la NIIF 15.

Otros pasivos por un importe de € 13.9 miles de millones (2021: € 11.0 miles de millones) incluyen primordialmente impuestos diferidos, pasivos fiscales y gastos pagados por anticipado. El incremento se debió principalmente al resultado de mayores impuestos diferidos.

El Estado Consolidad de Situación Financiera tabla D. 03, el Estado Consolidado de Variaciones en el Capital, tabla D. 05 y en las notas relacionadas de las Notas a los Estados Financieros Consolidados proporcionan mayor información sobre los activos presentados en el estado de situación financiera y sobre el capital y los pasivos del Grupo.

Activos netos

La Tabla B. 27 muestra la derivación de activos netos para el segmento Mercedes-Benz Autos y Mercedes-Benz Vanes. Estos están relacionados con los activos y pasivos de operación por los que son responsables los segmentos automotrices.

B.27
Derivación de activos netos de los segmentos automotrices

	Mercedes-Benz Autos		Mercedes-Benz Vanes	
	Al 31, diciembre		Al 31, diciembre	
	2022	2021	**2022**	2021
En millones de euros				
Activos intangibles	**13,988**	13,088	**1,276**	1,286
Propiedades, plantas y equipo	**25,010**	25,566	**1,936**	1,951
Inventarios	**22,419**	18,790	**2,558**	2,300
Cuentas por cobrar comerciales	**6,083**	5,880	**1,244**	1,016
Otros activos del segmento	**24,408**	23,171	**3,022**	2,865
Activos del segmento	**91,908**	86,495	**10,036**	9,418
Cuentas por pagar comerciales	**9,838**	8,648	**1,259**	952
Otros pasivos del segmento	**42,126**	42,882	**7,766**	7,717
Pasivos del segmento	**51,964**	51,530	**9,025**	8,669
Activos netos	**39,944**	34,965	**1,011**	749

Mercedes-Benz Group AG

Versión condensada de conformidad con el Código de Comercio de Alemania(HGB)

Además del informe sobre el Grupo Mercedes-Benz, en esta sección también describimos el desempeño de Mercedes-Benz Group AG durante el ejercicio fiscal 2022.

Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz y tiene su sede en Stuttgart. En el curso de la escisión y transferencia de activos durante el ejercicio fiscal anterior, en relación con grandes partes del negocio de vehículos comerciales de Daimler (Project Focus), se resolvió cambiar el nombre de Daimler AG a Mercedes-Benz Group AG. Este cambio de nombre fue registrado ante el registro comercial el 1 de febrero de 2022.

Mercedes-Benz Group AG está estrechamente vinculado a Mercedes-Benz AG y funciona como una entidad empresarial operativa que define la estrategia del Grupo. También toma decisiones estratégicas para las operaciones comerciales y, como compañía matriz del Grupo, garantiza la eficacia de las funciones organizacionales, legales y de cumplimiento en todo el Grupo.

Los Estados Financieros Anuales de Mercedes-Benz Group AG se elaboran de acuerdo con el Código de Comercio de Alemania (HGB) y con la Ley de Sociedades Mercantiles de Alemania (AktG). Los Estados Financieros Consolidados se preparan de acuerdo con las Normas Internacionales de Información Financiera (NIIF), tal como han sido adoptadas por la Unión Europea (UE). Esto da lugar a algunas diferencias en cuanto a los métodos de registro y valuación, principalmente en relación con las provisiones, los instrumentos financieros, el negocio de arrendamiento y los impuestos diferidos.

Para Mercedes-Benz Group AG, la utilidad o pérdida neta es el principal indicador de rendimiento.

Rentabilidad

La utilidad neta fue por un total de € 8.9 miles de millones (2021: € 9.5 miles de millones) y, por lo tanto, fue inferior al rango esperado en el capítulo de Perspectivas del año anterior. Esto se debió principalmente a que los ingresos financieros fueron menores a lo que se esperaba en el capítulo de Perspectivas del ejercicio anterior.

La **rentabilidad** de Mercedes-Benz Group AG en el ejercicio fiscal 2022 se caracterizó por un gasto por impuesto sobre la renta mucho mayor. Existió un efecto contrario por una mejor utilidad de operación y mayores ingresos financieros.

Mercedes-Benz Group AG generó **ingresos por ventas** por un valor de € 1.4 miles de millones, principalmente por la prestación de servicios a compañías del Grupo (2021: € 1.5 miles de millones).

El **costo de ventas** fue por un total de €1.4 miles de millones (2021: € 1.5 miles de millones) y comprende principalmente gastos incurridos por servicios prestados a compañías del Grupo.

Los **gastos de administración** ascendieron a € 0.8 miles de millones (2021: € 1.2 mil millones). La cifra del año anterior incluyó gastos por € 0.2 mil millones en relación con el “Project Focus” y de € 0.1 mil millones relacionados con la transformación de la infraestructura de TI.

Otros ingresos de operación fueron por un total de € 0.3 mil millones (2021: € 0.1 mil millones) e incluyen principalmente ingresos por la venta de aproximadamente el 5 % de las acciones de Daimler Truck Holding AG a Mercedes-Benz AG con la posterior transferencia a Mercedes-Benz Pension Trust e.V. Durante el ejercicio anterior, la cifra incluía ingresos por la venta de patentes y marcas a Daimler Truck AG.

Los **ingresos financieros** incrementaron en € 0.5 mil millones hasta € 11.8 miles de millones. El incremento en ingresos financieros en relación con el año anterior se debe principalmente a mayores ingresos por inversiones en subsidiarias y compañías asociadas. Esto fue el resultado de un comportamiento positivo de transferencias de subsidiarias. A pesar del incremento en comparación con el año anterior, los ingresos financieros fueron menores a lo esperado en el capítulo de Perspectivas del ejercicio anterior, debito a menores dividendos de subsidiarias.

El **gasto por impuesto sobre la renta** fue por un total de € 2.5 miles de millones (2021: € 0.7 mil millones). El incremento se debe principalmente al aumento sustancial en utilidad de operación sujeta a impuesto sobre la renta dentro del grupo fiscal.

La **situación económica** de Mercedes-Benz Group AG depende principalmente del comportamiento de sus subsidiarias. Mercedes-Benz Group AG participa en los resultados de operación de sus subsidiarias a través de distribuciones de dividendos y transferencias de utilidad-pérdida. La situación económica de Mercedes-Benz Group AG, por lo tanto, corresponde a la del Grupo Mercedes-Benz, la cual se describe en el capítulo "Evaluación General del Ejercicio Fiscal".

B.28

Estado condensado de Resultados de Mercedes-Benz Group AG

En millones de euros	**2022**	2021
Ingresos por ventas	**1,422**	1,488
Costo de ventas	**-1,407**	-1,470
Gastos de administración	**-752**	-1,237
Otros ingresos de operación	**293**	141
Utilidad/pérdida de operación	**-444**	-1,078
Ingresos financieros	**11,785**	11,271
Impuesto sobre la renta	**-2,464**	-655
Utilidad neta	**8,877**	9,538
Compensación contra otras utilidades retenidas	**–**	13,879
Reducción en activos debido a la escisión	**–**	-13,879
Transferencia en otras utilidades retenidas	**-3,314**	-4,189
Utilidad distribuible	**5,563**	5,349

Situación financiera, liquidez y recursos de capital

Los **activos totales** por € 84.3 miles de millones se encuentran € 1.3 miles de millones por encima del nivel del año anterior.

Los **activos no circulantes** disminuyeron durante el año 2022 en € 1.1 miles de millones hasta € 40.0 miles de millones. Esto fue provocado por la disminución de €1.1 miles de millones en activos financieros, lo cual resultó particularmente por la amortización de pagos de capital por parte de Mercedes-Benz Bank AG y Mercedes-Benz Mobility AG a Mercedes-Benz Group AG y por los deterioros en inversiones en subsidiarias y compañías asociadas.

Las **cuentas por cobrar, valores y otros activos** incrementaron en comparación con el 31 de diciembre de 2021 en € 4.0 miles de millones hasta € 36.6 miles de millones. Esto se debe al incremento de € 5.7 miles de millones en cuentas por cobrar de subsidiarias, lo cual fue provocado por mayores cuentas por cobrar por acuerdos de transferencia de utilidades y pérdidas y mayores cuentas por cobrar financieras intragrupo. Por el contrario, el importe de instrumentos de deuda negociables registrados como activos circulantes disminuyó en € 1.1 miles de millones y otros activos en € 0.6 mil millones.

El **efectivo equivalentes de efectivo** disminuyeron desde € 9.0 miles de millones hasta € 7.5 miles de millones.

La **liquidez bruta** – definida como efectivo y equivalentes de efectivo y otros valores negociables, así como depósitos a plazo fijo presentados en otros activos – disminuyó en € 2.1 miles de millones hasta € 13.3 miles de millones en la fecha del informe. La disminución en liquidez bruta se debe principalmente a la disminución en efectivo y equivalentes de efectivo de € 1.5 miles de millones y a la disminución en instrumentos negociables registrados como activos circulantes por un importe de € 1.1 miles de millones.

B.29
Estructura del balance general de Mercedes-Benz Group AG

En millones de euros	31 dic. 2022	31 dic. 2021
Activos		
Activos no circulantes	**40,001**	41,131
Cuentas por cobrar, valores y otros activos	**36,617**	32,583
Efectivo y equivalentes de efectivo	**7,450**	9,047
Activos circulantes	**44,067**	41,630
Gastos pagados por anticipado	**188**	231
Activos totals	**84,256**	82,992
Capital y pasivos		
Capital accionario	**3,070**	3,070
(capital contingente, €500 millones)		
Reserva de capital	**11,480**	11,480
Utilidades retenidas	**16,854**	13,540
Utilidades distribuibles	**5,563**	5,349
Capital	**36,967**	33,439
Provisiones para pensiones y obligaciones similares	**401**	128
Otras provisiones	**2,713**	1,775
Provisiones	**3,114**	1,903
Cuentas por pagar comerciales	**222**	358
Otros pasivos	**43,940**	47,271
Pasivos	**44,162**	47,629
Ingresos diferidos	**13**	21
Total capital y pasivos	**84,256**	82,992

Los **Estados de Flujos de Efectivo** de Mercedes-Benz Group AG de conformidad con el Código de Comercio de Alemania (HGB) se redactan en línea con la norma de contabilidad alemana DRS 21. En una excepción a la DRS 21, los dividendos de subsidiarias así como la compensación intragrupo de servicios por funciones corporativas se presentan en Flujo de efectivo proveniente de actividades de operación incluso cuando son compensados mediante procedimientos de centralización de tesorería. Lo mismo aplica para incrementos de capital y amortizaciones de capital de subsidiarias que se presentar en Flujo de Efectivo proveniente de actividades de inversión. En el Flujo de Efectivo proveniente de actividades de financiamiento se lleva a cabo el registro de la compensación de procedimientos de centralización de tesorería.

El **flujo de efectivo proveniente de actividades de operación** resultó en una salida neta de efectivo por un total de € 1.9 miles de millones en 2022 (2021: entrada de efectivo por € 3.3 miles de millones). La disminución en comparación con el año anterior se debió particularmente a menores distribuciones de subsidiarias. Adicionalmente, los pagos de impuestos incrementaron en € 1.7 miles de millones en comparación con el año anterior.

El **flujo de efectivo proveniente de actividades de inversión** resultó en una entrada neta de efectivo de € 1.6 miles de millones en 2022 (2021: salida de efectivo por € 1.0 miles de millones). La entrada de efectivo se debió específicamente a las adquisiciones y enajenaciones de valores dentro del contexto de la gestión de la liquidez (2022: € 1.1 miles de millones, 2021: salida de efectivo por € 1.2 miles de millones). Adicionalmente, la reestructuración corporativa relacionada con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler impactó de forma negativa el flujo de efectivo proveniente de actividades de inversión en 2021. Las amortizaciones de capital y enajenaciones de subsidiarias tuvieron un efecto positivo contrario sobre el flujo de capital en el ejercicio fiscal anterior.

El **flujo de efectivo proveniente de actividades de financiamiento** resultó en una salida neta de efectivo de € 1.3 miles de millones en el período del informe (2021: € 0.9 mil millones). El cambio se explica por el mayor pago de dividendo a los accionistas de Mercedes-Benz Group AG y la mayor amortización de pasivos por financiamiento externos. Por otra parte, el financiamiento a subsidiarias en relación con la gestión central financiera y de liquidez resultó en un efecto positivo sobre el flujo de efectivo proveniente de actividades de financiamiento.

El **capital** incrementó en 2022 en € 3.6 miles de millones hasta € 37.0 miles de millones. Este incremento fue el resultado de las utilidades netas por un importe de € 8.9 miles de millones, de los cuales € 3.3 miles de millones se transfirieron a utilidades retenidas de conformidad con la sección 58 apartado 2 de la Ley de Sociedades Mercantiles de Alemania (AktG). Por otra parte, el capital disminuyó en € 5.3 miles de millones debido al pago de dividendos a los accionistas de Mercedes-Benz Group AG. El índice de capital al 31 de diciembre de 2022 fue del 43.9 % (2021: 40.3 %). Mercedes-Benz Group AG no tiene acciones de tesorería al 31 de diciembre de 2022.

Las **provisiones** incrementaron € 1.2 miles de millones hasta € 3.1 miles de millones. Esto se debió principalmente al incremento en provisiones para pérdidas contingentes resultantes de instrumentos financieros derivados, impuesto sobre la renta y obligaciones de pensiones.

Los **pasivos** disminuyeron en € 3.4 miles de millones hasta € 44.2 miles de millones. Esto se debió principalmente a la disminución de bonos por un importe de € 6.6 miles de millones. Sin embargo, los pasivos a subsidiarias incrementaron en € 3.3 miles de millones.

Riesgos y oportunidades

El desempeño comercial de Mercedes-Benz Group AG depende primordialmente del desempeño de sus subsidiarias a nivel mundial y, por lo tanto – mediante las aportaciones de utilidades y pérdidas de subsidiarias y compañías relacionadas – está fundamentalmente sujeto a los mismos riesgos y oportunidades que los del Grupo. Por lo general, Mercedes-Benz Ag participa en los riesgos de sus subsidiarias y compañías relacionadas en línea con el porcentaje de su respectiva participación de capital. Los riesgos y oportunidades se describen en el Informe de Riesgos y Oportunidades. También pueden surgir riesgos por relaciones con subsidiarias y compañías relacionadas en conexión con las obligaciones por pasivos, estatutarias o contractuales (específicamente en relación con el financiamiento), por deterioros de activos financieros y por cuentas por cobrar financieras a subsidiarias y compañías relacionadas. Con base en los criterios establecidos en el Informe de Riesgos y Oportunidades, el valor esperado de los riesgos (calculando al multiplicar el posible impacto y la probabilidad de ocurrencia de los riesgos), se evalúa como medio.

Adicionalmente, de conformidad con la Sección 133, Apartados 1 y 3 de la Ley de Transformación de Alemania (UmwG), Mercedes-Benz Group AG es responsable solidaria y conjunta por pasivos por un importe de € 6.0 miles de millones que fueron transferidos a Mercedes-Benz AG y Daimler Truck AG en 2019. De acuerdo con la valuación actual, debido a la evaluación de riesgos crediticios de Mercedes-Benz AG y Daimler Truck AG, se considera poco probable una salida de efectivo real para Mercedes-Benz Group AG.

Perspectivas

La situación financiera, flujos de efectivo y rentabilidad de Mercedes-Benz Group AG dependen del desempeño comercial y el rendimiento de sus subsidiarias operativas, en cuyo desempeño participa a través de acuerdos de transferencia de utilidad y pérdida y distribuciones de dividendos.

Debido a las interrelaciones entre Mercedes-Benz Group AG y las compañías del Grupo, las declaraciones en el capítulo Perspectivas refleja, por lo tanto, también nuestras expectativas para la compañía matriz.

Para el año 2023, Mercedes-Benz Group AG espera lograr una utilidad neta mucho mayor que para el año 2022, principalmente como resultado de ingresos financieros mucho mejores que resultarán de mayores transferencias de utilidades de subsidiarias principales.

Declaración No Financiera

Tal como se describe en el Perfil Corporativo, el Informe Combinado de la Administración incluye las Declaraciones No Financieras de Mercedes-Benz Group AG. El Grupo Mercedes-Benz publica los Estados No Financieros de acuerdo con las disposiciones de las Secciones 315b, 315c en relación con las Secciones 289b – 289e del Código de Comercio de Alemania (HGB). La Declaración No Financiera contiene la información principal sobre los aspectos ambientales, laborales y sociales, la lucha contra la corrupción y el soborno y el respeto a los derechos humanos. La información proporcionada en esta declaración se presenta de conformidad con los Estándares GRI de *Global Reporting Initiative* (Iniciativa Mundial de Información), en la medida en que cumple con la legislación aplicable. Algunos aspectos se presentan de acuerdo con directrices y definiciones internas.

Al igual que en el ejercicio anterior, el Grupo Mercedes-Benz integra la Declaración No Financiera en el Informe Combinado de la Administración de este Informe Anual. Cada año, examina sí debe, y cómo debe, desarrollar aún más la integración de cifras clave financieras y no financieras. Para el año de este informe, el Comité de Sustentabilidad del Grupo ha decidido continuar publicando información más detallada sobre sustentabilidad en el Grupo Mercedes-Benz en un Informe de Sustentabilidad por separado. Este estará disponible en el sitio web del Grupo en (additional information W group.mercedes-benz.com/sustainability). En el capítulo Perfil Corporativo podrá encontrar información sobre el modelo de negocios del Grupo Mercedes-Benz.

Sustentabilidad como fuerza de cambio

El Grupo Mercedes-Benz tiene como meta crear un valor sustentable desde el punto de vista económico, medioambiental y social. Este es uno de los principios fundamentales del Grupo. Se aplica no sólo a los productos propios del Grupo y a los centros de fabricación, sino también a toda la cadena de valor ascendente y descendente. Ha traducido este enfoque en su estrategia comercial sustentable, con la que incorpora firmemente las consideraciones de sustentabilidad en las actividades comerciales diarias. De este modo, el Grupo Mercedes-Benz pretende, entre otras cosas, satisfacer las demandas y expectativas de sus grupos de interés, es decir, clientes, empleados, inversionistas, socios comerciales, organizaciones no gubernamentales y la sociedad en su conjunto.

Uno de los objetivos de transformación más importantes del Grupo Mercedes-Benz es la descarbonización, que el Grupo ha convertido en un componente firme de su estrategia comercial sustentable. En el Grupo Mercedes-Benz, este objetivo se refleja en la "*Ambition 2039*" y en el enfoque "*Electric Only*". Para finales de esta década, Mercedes-Benz pretende ser totalmente eléctrico en cualquier parte donde las condiciones del mercado lo permitan.

Áreas de acción y las bases de la sustentabilidad

El Grupo Mercedes-Benz actúa en línea con las estrategias comerciales sustentables adoptadas por el Consejo de Administración de Mercedes-Benz Group AG en 2019 con el acuerdo del Comité de Vigilancia. Por lo tanto, las cuestiones de sustentabilidad son, un componente integral de las estrategias comerciales.

Nuestros objetivos estratégicos están basados en los 17 Objetivos de Desarrollo Sustentable (SDG) definidos por las Naciones Unidas – especialmente los SDG 8 y 9 y 11 al 13 – entre otros factores. Adicionalmente, estos toman en cuenta marcos internacionales reconocidos, los requerimientos de las partes interesadas, tanto internas como externas, y las tendencias mundiales. A partir de esta priorización también hemos derivado áreas de acción y áreas de responsabilidad a nivel Grupo, así como objetivos, procesos y medidas comerciales específicos.

El Grupo Mercedes-Benz también ha formulado ambiciones estratégicas para cada una de nuestras seis áreas de acción:

- **Protección del clima y calidad del aire**: los planes exigen que la nueva flota de vehículos de Mercedes-Benz sea neutral en CO_2 en el balance general a lo largo de la cadena de valor total para el año 2039 y que ya no tenga ningún impacto relevante en los niveles de NO_2 en las áreas urbanas para 2025.

- **Conservación de recursos**: El Grupo Mercedes-Benz desea desvincular el consumo de recursos del crecimiento del volumen de negocio.

- **Movilidad urbana sustentable**: El Grupo Mercedes-Benz desea contribuir con la mejora de la calidad de vida en las ciudades a través de sus soluciones líderes en movilidad y transporte.

- **Seguridad vial**: El Grupo Mercedes-Benz está trabajando para hacer realidad su visión de una conducción sin accidentes a medida que desarrolla sistemas de conducción automatizados y, al mismo tiempo, tener en cuenta los temas sociales y éticos.

- **Responsabilidad de los datos**: El futuro del Grupo Mercedes-Benz consiste en modelos comerciales sustentables basados en datos. Con estos modelos comerciales se enfoca en las necesidades de nuestros clientes y el manejo responsable de datos.

- **Derechos humanos**: El Grupo Mercedes-Benz ha asumido la responsabilidad de respetar y defender los derechos humanos a lo largo de su cadena de valor automotriz.

El Grupo Mercedes-Benz ha definido tres facilitadores, o principios, que son cruciales para lograr el éxito en las seis áreas de acción: integridad, personas y asociaciones.

Análisis de materialidad

Realizamos un análisis de materialidad integral en 2021 con el fin de determinar qué temas de sustentabilidad son particularmente relevantes para el Grupo Mercedes-Benz y sus partes interesadas. Este se completó en 2022.

Este análisis de materialidad abordó tanto las seis áreas estratégicas de acción como otros posibles problemas y tendencias de sustentabilidad potencialmente importantes. Se evaluaron 17 temas en total y estos fueron posteriormente divididos en subtemas.

El análisis consistió de varios componentes:

La base para evaluar la relevancia de los temas y tendencias de sustentabilidad fue un exhaustivo análisis documental y una encuesta internacional en línea. La encuesta consultó a unas 15,000 personas de 52 países que representaban a grupos de interés relevantes como empleados, clientes particulares y empresariales, consumidores interesados, proveedores y socios comerciales, inversionistas, políticos y funcionarios, científicos y representantes de administraciones públicas y organizaciones no gubernamentales (ONG). Además, el Grupo Mercedes-Benz realizó unas 20 entrevistas con expertos internos y externos de los grupos de interés mencionados. Los objetivos eran evaluar los resultados del Grupo en materia de sustentabilidad hasta la fecha e identificar las tendencias de sustentabilidad para calibrar la relevancia de los temas de sustentabilidad. El Grupo Mercedes-Benz también dio los primeros pasos para evaluar los efectos de sus actividades empresariales sobre el medio ambiente y la sociedad. Con el fin de evaluar los temas desde una perspectiva externa, el Grupo Mercedes-Benz analizó a los competidores, la información de los medios de comunicación, las posiciones clave de las ONG, los requisitos reglamentarios y la información relevante para los mercados de capitales.

En un paso posterior, se evaluaron los aspectos de sustentabilidad que resultaron de este análisis en cuanto a situación financiera, liquidez, flujos de efectivo, rentabilidad y desempeño comercial para definir los temas de la presente Declaración No Financiera. Por este motivo, no se muestran todas las áreas de acción estratégica en esta Declaración No Financiera.

Gestión de la sustentabilidad

El Grupo Mercedes-Benz gestiona su trabajo en las áreas estratégicas de acción – entre otras tareas - mediante un proceso de interno de información que utiliza tarjetas de puntuación detalladas. Este proceso es apoyado por las claras líneas de responsabilidad en las estructuras de administración y organizacionales utilizadas en todas nuestras divisiones.

El Comité de Sustentabilidad del Grupo (GSB, por sus siglas en inglés) es nuestro órgano de administración central para todos los temas de sustentabilidad e informa al Consejo de Administración. El GSB es presidido, conjuntamente, por Renata Jungo Brüngger (miembro del Consejo de Administración responsable de Integridad y Asuntos Legales) y Markus Schäfer (miembro del Consejo de Administración responsable de Desarrollo y Adquisiciones; quien también es Director de Tecnología (CTO)). El Presidente del Consejo de Administración y todos los demás miembros del Consejo de Administración, así como directivos de las funciones y departamentos importantes son miembros del GSB.

El trabajo operativo lo desempeña la Oficina de Competencia en Materia de Sustentabilidad (SCO, por las siglas en inglés de *Sustainability Competence Office*), que está formada por representantes de las unidades administradas por los dos copresidentes del GSB así como representantes adicionales de Estrategia Corporativa, Finanzas y Comunicaciones Corporativas. La SCO ofrece asesoría a las unidades especializadas y les ayuda a completar las tareas que les ha asignado el GSB. El GSB también monitorea los avances en las seis áreas de acción y los tres habilitadores definidos en la estrategia de negocios sustentables. Los resultados son informados al GSB y al Consejo de Administración de Mercedes-Benz Group AG en forma de tarjetas de puntuación detalladas al menos dos veces al año.

El Grupo Mercedes-Benz también utiliza los diez principios del Pacto Mundial de las Naciones Unidas (UNGC, por sus siglas en inglés) como guía fundamental para sus operaciones comerciales. Como miembro fundador, el Grupo Mercedes-Benz está fuertemente comprometido con el Pacto Mundial de las Naciones Unidas.

Los principios y políticas internos del Grupo Mercedes-Benz se basan en este marco de referencia internacional y otros principios internacionales, incluidas las Normas Laborales Básicas de la Organización Internacional del Trabajo (OIT), las Directrices de la Organización para la Cooperación y Desarrollo Económico (OCDE) para Empresas Multinacionales y los Principios Rectores de la ONU sobre Empresas y Derechos Humanos.

La remuneración para el Consejo de Administración y los Ejecutivos de Nivel 1-3, así como para directivos Nivel 4 en algunos casos, incluye objetivos, tanto de sustentabilidad como financieros, en forma de los componentes variables del bono de compañía. Estos consisten primordialmente de objetivos de transformación incluyendo los que implican las emisiones CO^2, obligaciones de diligencia debida en la adquisición de materias primas y seguridad vial, al igual que otros objetivos no financieros. Estos objetivos están con los temas de clientes, integridad y compromiso de empleados y la diversidad. Se puede encontrar información adicional en el Informe de Remuneraciones 2022. W.group.mercedes-benz.com/ remuneration-bom.

Gestión de riesgos y oportunidades

En el Informe de Riesgos y Oportunidades del presente Informe Anual se ofrece información detallada, entre otras cosas, sobre el sistema de gestión de riesgos y oportunidades y los procesos asociados.

La gestión de riesgos y oportunidades es un componente esencial del proceso de planificación, control e información de todo el Grupo. Está diseñada para apoyar la consecución sostenida de los objetivos corporativos y garantizar la concientización sobre los riesgos en el Grupo Mercedes-Benz. En la identificación de riesgos y oportunidades relacionados con la sustentabilidad, el Grupo Mercedes-Benz se guía por los temas identificados en el análisis de materialidad y, por tanto, incluye las áreas de acción de la estrategia comercial sustentable, para las que se han asignado objetivos concretos. Por riesgos y oportunidades relacionados con la sustentabilidad se entienden condiciones, acontecimientos o sucesos que implican factores medioambientales, sociales o de gobierno (ESG), cuya aparición puede tener un impacto real o potencial en la rentabilidad, la liquidez y los recursos de capital del Grupo Mercedes-Benz. Esto incluye además cualquier riesgo y oportunidad cuya ocurrencia pueda tener un impacto positivo o negativo en la economía, el medio ambiente o la sociedad.

Los aspectos de sustentabilidad -en lo que se refiere al medio ambiente- incluyen, entre otras cosas, los efectos de las condiciones y cambios del cliente, así como el impacto del proceso de transformación del Grupo como resultado de cambios en las condiciones políticas, desarrollos tecnológicos y mercados cambiantes.

Las normas del derecho laboral, la seguridad laboral y de los productos, la responsabilidad por los productos y el cumplimiento de las normas del derecho laboral por parte de los proveedores son ejemplos de circunstancias categorizadas como cuestiones sociales. El área de gobierno se ocupa de asuntos como la honradez en los asuntos fiscales, las medidas adoptadas para prevenir la corrupción y garantizar la protección de datos.

Los riesgos y oportunidades relacionados con ESG asociados a las propias actividades empresariales, relaciones comerciales y productos y servicios del Grupo Mercedes-Benz, y que es muy probable que tengan un impacto negativo grave en los aspectos no financieros de conformidad con los artículos 315c, 289c del Código de Comercio de Alemania (HGB), no son evidentes en la actualidad. Los riesgos y oportunidades relacionados con el clima en relación con las recomendaciones del Grupo de Trabajo sobre Divulgación de Información Financiera Relacionada con el Clima (TCFD) son factores del entorno y, por lo tanto, también se identifican y evalúan como parte del proceso de gestión de riesgos. Encontrará información adicional en el informe TCFD w sustainabilityreport.mercedes-benz.com/2021/servicepages/downloads/files/tcfd-mercedes-benz-sr21.pdf.

Inversión Sustentable

La implementación de la estrategia empresarial sustentable del Grupo Mercedes-Benz requiere un gran volumen de inversiones. Por esta razón, uno de los objetivos del Grupo es garantizar que sus valores sean considerados por el mercado de capitales como una inversión sustentable. Para ello, el Grupo Mercedes-Benz mantiene un diálogo continuo con los agentes del mercado de capitales como representantes de los inversionistas en capital y deuda. Para ello se utilizan diversas plataformas. En 2022, el Grupo Mercedes-Benz presentó este enfoque a inversionistas y analistas en su primera conferencia digital sobre ESG (Environmental, Social and Governance).

La unidad de Relaciones con Inversionistas y Tesorería del Grupo Mercedes-Benz AG trabaja en estrecha colaboración con los departamentos de sustentabilidad internos de la empresa y también está integrada en el Grupo Mercedes-Benz.
con los departamentos internos de sustentabilidad de la empresa y también está integrada en los comités pertinentes. De este modo, el Grupo Mercedes-Benz responde al hecho de que la inversión sustentable se ha convertido en una estrategia de inversión central, en particular para los inversionistas institucionales, que establecen normas de transparencia especialmente estrictas para la presentación de informes externos con arreglo a criterios ASG.

En el año de referencia, Mercedes-Benz Group AG convirtió la línea de crédito existente de € 11 miles de millones en un préstamo vinculado a la sustentabilidad (SLL). De este modo, la empresa vincula su línea de crédito a los logros en materia de sustentabilidad en el ámbito de la mitigación del cambio climático, por ejemplo, la cuota global de vehículos totalmente eléctricos en la flota de Mercedes-Benz. La comisión de apertura de la línea de crédito existente se reduce si el Grupo Mercedes-Benz alcanza los objetivos de sustentabilidad seleccionados. Con esta transformación, la empresa sigue aplicando su "*Ambition 2039*" en el ámbito de el financiamiento sustentable.

En 2020, el Grupo desarrolló un Marco de Finanzas Verdes para todo el Grupo con el fin de posicionarnos de manera incluso más efectiva como una compañía sustentable digna de inversión y permitirnos explotar las oportunidades que ofrece el capital basado en ESG para el desarrollo corporativo. El Marco de Finanzas Verdes nos permite financiar inversiones dirigidas en el desarrollo, producción y financiamiento a clientes para vehículos totalmente eléctricos a través de bonos y préstamos, por ejemplo. Hasta ahora, el Grupo Mercedes-Benz ha emitido bonos verdes (*Green Bonds*) en septiembre de 2020 y marzo de 2021. En noviembre de 2022, el Grupo Mercedes-Benz emitió su primer bono verde fuera de los mercados europeos como bono *green panda* en China.

El marco se basa en los Principios del Bono Verde(las directrices del proceso voluntario de la Asociación Internacional del Mercado de Capitales (ICMA)) y los Principios de Prestamo Verde (*Green Loan Principles*), que son los lineamientos de proceso voluntario conjunto de la *Loan Market Association* (LMA) y la *Asia Pacific Loan Market Association* (APLMA). Además, el Grupo Mercedes-Benz busca la certificación con la calificación más alta - "*Dark Green*" – para la actualización marco 2023 por parte del respetado *Centre for International Climate and Environmental Research* (CICERO). Se tiene planeado el desarrollo para ser consistente con la importante aportación al objetivo medioambiental de mitigación del cambio climático de conformidad con los criterios de selección técnica de la taxonomía de la UE.

El Grupo Mercedes-Benz opera como inversionista por sí mismo cuando invierte en los activos de pensiones de la compañía. Los criterios ESG también tienen un papel cada vez más importante en esta área.

Para los activos de pensiones de Alemania, se han definido los siguientes objetivos para la consideración de los criterios ESG: Creación de transparencia en el tratamiento de los aspectos de sustentabilidad, aprovechamiento de las oportunidades derivadas de los desarrollos sustentables y consideración adecuada de los riesgos de sustentabilidad. Para la mayoría de los activos de pensiones alemanes, las inversiones son realizadas por gestores de activos a los que el Grupo Mercedes-Benz emite mandatos individuales.

En coordinación con los Comités de Inversión, el Grupo Mercedes-Benz presta, como parte de su concepto de sustentabilidad, una mayor atención a la consideración y transparencia de los aspectos de sustentabilidad en el proceso de inversión. Además, también se tienen en cuenta los aspectos de riesgo y rentabilidad asociados a las inversiones sustentables. Para las clases de activos líquidos de los activos de las pensiones alemanas, el Grupo Mercedes-Benz sólo trabaja con gestores de inversiones que hayan firmado los Principios de Inversión Responsable de la ONU. También utiliza una lista negativa para excluir la inversión en empresas y países que no cumplen los requisitos básicos del Grupo. Además, el Grupo Mercedes-Benz se centra en la integración gradual de aspectos de sustentabilidad -a través de puntos de referencia o indicadores de rendimiento de sustentabilidad, por ejemplo- en sus mandatos. En 2022, el Grupo Mercedes-Benz también amplió aún más sus inversiones temáticas ESG y dio sus primeros pasos para crear un sistema interno de información sobre diversas métricas de sustentabilidad para sus activos de pensiones de Alemania.

Obligación Fiscal

El Grupo Mercedes-Benz se ve a sí mismo como una empresa responsable que se esfuerza por cumplir con todas las obligaciones fiscales a nivel mundial y que al mismo tiempo quiere cumplir con sus obligaciones sociales y éticas.

La estrategia fiscal corporativa opera de conformidad con los siguientes principios específicos:

- A través de nuestras acciones, nuestra meta es garantizar que las compañías del Grupo cumplan con todas sus obligaciones fiscales y estándares de integridad mediante el uso de medidas adecuadas, tales como experiencia, procesos, sistemas, métodos y controles eficientes, de alta calidad y confiables.

- De acuerdo con el principio de ser un “buen ciudadano fiscal corporativo”, llevamos a cabo actividades de planificación fiscal legal y proactiva, pero no agresiva, sobre la base de consideraciones económicas (“*tax follows business*”). El Grupo Mercedes-Benz también se esfuerza por trabajar de manera cooperativa, transparente y constructiva con las autoridades fiscales, por lo que mantenemos nuestros puntos de vista legales y defendemos nuestros intereses siempre que creemos que tales acciones son apropiadas y legítimas.

La estrategia fiscal del Grupo, elaborada por el Consejo de Administración de Mercedes-Benz Group AG, define los límites de actuación en este ámbito, y esta estrategia se concreta y aplica mediante políticas, directrices e instrucciones organizativas y de contenido. La estrategia fiscal se revisa periódicamente para realizar los ajustes oportunos.

Las políticas fiscales definen responsabilidades, tareas y obligaciones de las personas en Grupo que manejan temas fiscales y también contienen disposiciones específicas para garantizar que se cumplan los requisitos legales y, por lo tanto, elevar la conciencia sobre temas fiscales entre los empleados. La administración es constantemente informada sobre los temas fiscales relevantes mediante informes mensuales y comunicados regulares, y también cuando resulta necesario. Además, participa en procesos de cumplimiento:

- Comunicación habitual entre CFO y los Titulares de Impuestos

- Información habitual al Comité de Vigilancia sobre riesgos y oportunidades y sobre temas regulatorios actuales

El Código de Conducta estipula que todas las infracciones intencionales de los lineamientos fiscales internos y/o externos, deben informarse e investigarse. Lo mismo aplica para cualquier falla en hacer correcciones a los procedimientos realizados de manera errónea, tal como se determina en nuestra Política de Infracción de Reglas válida de forma interna. En el capítulo de Integridad y Cumplimiento se ofrece más información en este sentido.

El Grupo Mercedes-Benz ha establecido un Sistema de Gestión del Cumplimiento Fiscal (Tax CMS, por sus siglas en inglés) con el fin de garantizar el cumplimiento fiscal efectivo a lo largo de todo el Grupo. El Tax CMS es una subunidad separada de nuestros Sistema de Gestión del Cumplimiento general intragrupo. Asimismo, el Tax CMS gestiona un sistema activo de gestión de riesgos fiscales que se aplica de forma coherente en todo el Grupo con el fin de supervisar y comprobar si se cumplen las obligaciones fiscales, así como de apoyar a los responsables de garantizar dicho cumplimiento. Otro de sus objetivos es identificar y reducir los riesgos fiscales en el Grupo y, por tanto, los riesgos personales asociados a los que pueden enfrentarse los empleados activos en este ámbito. El sistema incluye numerosas medidas: por ejemplo, la supervisión continua de los riesgos fiscales y la incorporación de las cuestiones relacionadas con los riesgos fiscales al sistema de control interno y al proceso de gestión de riesgos de todo el Grupo, en consonancia con la política de gestión de riesgos de la compañía.

Durante el ejercicio, el Grupo Mercedes-Benz no ha tenido conocimiento de ninguna infracción fiscal penalmente relevante.

Sustentabilidad en la cadena de suministro

Los Estándares de Abastecimiento Responsable (RSS) sirven de guía para el sistema de gestión sustentable de la cadena de suministro en el Grupo Mercedes-Benz. Los RSS definen los requisitos mínimos para los proveedores, así como las expectativas que tenemos de ellos. El Grupo Mercedes-Benz exige a sus proveedores directos que cumplan los RSS en las nuevas licitaciones, que comuniquen las disposiciones asociadas a sus empleados y a sus propios proveedores directos, y que garanticen el cumplimiento de los RSS en todos los ámbitos en los que ejercen influencia. El objetivo es prevenir, minimizar o, si es posible, poner fin a cualquier efecto negativo sobre los derechos humanos en todo el mundo.

Los RSS también definen los requisitos de protección medioambiental que deben garantizar la conservación de los recursos y prevenir los daños medioambientales causados por las actividades empresariales, reparar cualquier daño que se produzca y compensar los daños que no puedan evitarse o repararse. Los proveedores directos del Grupo Mercedes-Benz deben cumplir los RSS, comunicar las disposiciones asociadas a sus empleados y a sus propios proveedores directos, y garantizar el cumplimiento de los RSS en todas las áreas en las que ejercen influencia.

Medidas en la cadena de suministro

El Grupo Mercedes-Benz utiliza una variedad de medidas y conceptos para asegurar el cumplimiento de nuestras obligaciones de diligencia debida en la cadena de suministro. Estos incluyen evaluaciones de proveedores, auditorías, análisis de diligencia debida basados en riesgos, módulos de calificación para proveedores de materiales productivos. El Grupo Mercedes-Benz utiliza estas herramientas para incrementar la transparencia de la cadena de suministro y garantizar que se respeten los derechos humanos internacionalmente reconocidos y que se cumplan otros requerimientos ambientales y normas sociales. Nuestras unidades de adquisiciones juegan aquí un papel clave. Ver los capítulos de Cumplimiento Social y Temas Ambientales para conocer información adicional.

Gestión de denuncias

El Grupo ofrece a los empleados y a los denunciantes externos diversos canales a través de los cuales pueden informar de presuntas violaciones de los derechos humanos y de las normas, así como solicitar reparación. Por lo que respecta a las cadenas de suministro, las sospechas de infracción de las Normas de Abastecimiento Responsable pueden comunicarse a través de la Oficina de Prácticas Comerciales (BPO). Si la conducta indebida o el problema entra dentro del ámbito de responsabilidad del proveedor, éste debe tomar medidas para corregir o eliminar inmediatamente el problema. Referirse al capítulo Integridad y Cumplimiento para conocer información adicional sobre nuestro Programa de Cumplimiento.

TEMAS AMBIENTALES

B.30

Objetivo	Horizonte Objetivo
Mercedes-Benz ofrece vehículos totalmente eléctricos (BEVs) en todos los segmentos en los que se representa la marca	2022
Incrementar la proporción de híbridos enchufables y vehículos totalmente eléctricos al 50%[1]	A mediados de esta década
Todas las arquitecturas de nuevos vehículos son eléctricas	a partir de 2025
Alternativa totalmente eléctrica para cada modelo ofrecido por Mercedes-Benz	2025
Mercedes-Benz totalmente eléctrica – donde lo permitan las condiciones de mercado	A fines de esta década
Reducciones emisiones CO_2 por vehículo en flota vehicular por lo menos 50% en todas las etapas de cadena de valor[1,2]	A fines de esta década
Reducción emisiones CO_2 en plantas Mercedes-Benz (Alcance 1 y 2) en 50%[3]	2030
Flota de autos y vanes nuevos Mercedes-Benz neutros en CO_2 en el balance general en todas las etapas de la cadena de valor	2039

1 Cuando lo permiten las condiciones de mercado
2 En comparación con 2020, en relación con la cadena de valor en su totalidad
3 En comparación con 2018

Como actor del sector del transporte, el Grupo Mercedes-Benz apoya el Acuerdo de París sobre el Clima: Está convencido de los objetivos del acuerdo. Alrededor de una quinta parte de todas las emisiones de gases de efecto invernadero en Europa se producen como consecuencia del transporte de personas y mercancías por calles y carreteras. El Grupo Mercedes-Benz está tomando medidas deliberadas para contrarrestar esta tendencia y ha hecho de la mitigación del cambio climático un elemento central de su estrategia empresarial. La ambición del Grupo es conseguir que toda la flota de vehículos nuevos de Mercedes-Benz sea neutra en emisiones de CO_2 en el balance en todas las etapas de la cadena de valor para 2039.

Para alcanzar este objetivo, el Grupo Mercedes-Benz está transformando los productos y servicios que constituyen el núcleo de sus actividades empresariales. La empresa también tiene en cuenta la mitigación del cambio climático en todas las fases del ciclo de vida de sus automóviles, desde la cadena de suministro y sus propias operaciones de fabricación hasta el uso y la eliminación de los vehículos.

Mitigación del cambio climático con vehículos

El Grupo Mercedes-Benz considera que la electrificación completa de su gama de productos es la palanca más importante para conseguir que toda su flota de vehículos nuevos sea neutra en emisiones de CO_2 en el balance en todas las fases de la cadena de valor de aquí a 2039. A finales de esta década, el Grupo Mercedes-Benz quiere ser totalmente eléctrico siempre que las condiciones del mercado lo permitan. El paso estratégico a "*Electric only*" acelerará la transformación de Mercedes-Benz hacia un futuro totalmente eléctrico e impulsado por software. Ya en noviembre de 2021, el Grupo Mercedes-Benz subrayó su compromiso con esta transformación durante la Conferencia de las Naciones Unidas sobre el Cambio Climático COP26.

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Responsabilidades

El Consejo de Administración de Mercedes-Benz Group AG es responsable de fijar los objetivos estratégicos, incluidos los objetivos de reducción de las emisiones de CO_2, y de supervisar los progresos realizados en la consecución de dichos objetivos. El Comité Directivo de Producto (PSB) es responsable de la flota de automóviles. Este órgano supervisa la evolución de las emisiones de CO_2 de la flota de automóviles en los mercados en los que dichas emisiones están reguladas. También es responsable de proporcionar previsiones. En sus evaluaciones, el PSB tiene en cuenta diversos factores, como el creciente grado de electrificación de los vehículos y los cambios introducidos en los requisitos legales, por ejemplo los relacionados con la introducción del procedimiento de certificación WLTP. El PSB está adscrito al Comité de Política de Modelos y Planificación de Productos (AMP). La unidad de Estrategia de Producto garantiza el cumplimiento de los límites de emisiones de CO_2 de la flota de vanes e informa periódicamente al respecto al Comité Ejecutivo de Vanes. Tanto el Comité de Política de Modelos y Planificación de Productos como el Comité Ejecutivo de Vanes informan al Consejo de Administración de Mercedes-Benz Group AG. El Consejo de Administración decide entonces qué medidas deben aplicarse. Desde el punto de vista del mercado, las medidas de control de precios y volúmenes también pueden afectar a nuestra capacidad para alcanzar nuestros objetivos de CO_2 a corto plazo. Por esta razón, tales medidas también se discuten con el Consejo de Administración en el marco de los informes periódicos sobre el estado actual del cumplimiento de la flota de CO_2.

Gama de productos totalmente eléctricos

El objetivo del Grupo Mercedes-Benz es acelerar el ritmo de expansión de su gama de vehículos eléctricos. Su compromiso con la investigación y el desarrollo es, por tanto, muy grande. En total, el Grupo Mercedes-Benz quiere invertir más de € 60 miles de millones entre 2022 y 2026 para la transformación hacia un futuro totalmente eléctrico e impulsado por software.

Desde 2018, Mercedes-Benz AG ofrece vehículos eléctricos de batería bajo la marca Mercedes-EQ. Está ampliando continuamente la cartera de esta marca mediante la incorporación de más modelos.

Durante el año del informe, Mercedes-Benz alcanzó un importante hito estratégico y ahora ofrece una alternativa totalmente eléctrica para cada segmento en el que Mercedes-Benz está activa, es decir, el EQA y el EQB para el segmento compacto, el EQC para el segmento de gama media y el EQE y el EQS para el segmento premium. En agosto de 2022, la gama de modelos totalmente eléctricos se amplió para incluir el SUV EQS. A mediados de 2022 se produjo el lanzamiento escalonado al mercado mundial de la berlina EQE. El EQE 350 (WLTP: consumo eléctrico combinado: 18.8-16.0 kWh/100 km; emisiones combinadas de CO_2: 0 g/km) tiene una potencia de hasta 300 kW y un rango[1] de hasta 645 km (según WLTP).

Los híbridos enchufables son una importante tecnología de transición en el camino hacia un futuro totalmente eléctrico. Mercedes-Benz Autos ofrece para ello un eficiente paquete de sistemas de propulsión: desde 2021, los clientes pueden elegir entre más de 20 variantes de modelos.

Mercedes-Benz está convencida de las ventajas ecológicas y económicas de las vanes totalmente eléctricas y ha anclado firmemente en su estrategia su pretensión de liderazgo en movilidad eléctrica. En consecuencia, todas sus series de modelos se electrificarán sistemáticamente. En la actualidad, los fabricantes de carrocerías y los clientes ya pueden elegir entre una serie de vanes eléctricas de batería tanto para uso comercial como privado. Entre ellas están la van eVito y la eVito Tourer, la eSprinter y la EQV. A partir de 2023, está previsto que se les unan la eCitan y la EQT (WLTP: consumo eléctrico combinado: 18.99 kWh/km; emisiones combinadas de CO_2: 0 g/km).[1]

Los vehículos electrificados (xEV) de Mercedes-Benz Autos representaron el 16 % de las ventas mundiales de unidades del Grupo en el año analizado. Los modelos eléctricos de batería representaron el 4 % de las ventas de unidades de Mercedes-Benz Vanes.

1 Consumo eléctrico y rango determinados con base en la Regulación de la Comisión (UE) 2017/1151.

Evolución de las emisiones de CO_2 en Europa

El Grupo Mercedes-Benz ha definido las emisiones de CO2 de su flota total de automóviles de pasajeros nuevos en Europa como uno de sus indicadores no financieros de rendimiento más importantes. Para más información sobre cómo espera que evolucionen las emisiones de CO2 de su parque automovilístico en Europa en 2023, véase el capítulo Perspectivas.

En el año del informe, las emisiones medias de CO_2 de la flota de automóviles de pasajeros nuevos de Mercedes-Benz en Europa (Unión Europea, Noruega e Islandia), aplicando la normativa legal, ascenderán previsiblemente a 115 g/km (incluidas las vanes matriculadas como automóviles de pasajeros) y se situaron, por tanto, al mismo nivel que en el año anterior. Esto significa que las cifras de Mercedes-Benz alcanzaron los objetivos de CO_2 en Europa en 2022.

En el año del informe, se espera que las emisiones medias de CO_2 de los camiones ligeros de la categoría N1 en Europa (Unión Europea, Noruega e Islandia), medidas sobre la base de la normativa legal, asciendan a 209 g/km. Esto significa que las cifras de Mercedes-Benz estarán por debajo del objetivo de CO_2.

Evolución de las emisiones de CO_2 en Estados Unidos

En los Estados Unidos En Estados Unidos, los valores de las flotas están regulados por dos normas federales distintas para limitar los gases de efecto invernadero y el consumo de combustible en las flotas de vehículos: el el *Greenhouse Gas Protocol* (Protocolo de Gases de Efecto Invernadero) (GHG) y la norma *Corporate Average Fuel Economy* (Economía de Combustible Promedio Corporativo) (CAFE). Para el año modelo 2022, la cifra de GEI de la flota es de 244 g CO_2/mi para la flota de automóviles de pasajeros y de 289 g CO_2/mi para la flota de vanes y todoterrenos matriculados como camiones ligeros (sobre la base de la previsión más reciente). Dado que la cartera de vehículos electrificados (xEV) en Estados Unidos se encuentra aún en una fase temprana de desarrollo, el Grupo Mercedes-Benz no ha podido alcanzar sus objetivos medios de 195 g CO_2/mi para la flota de automóviles de pasajeros y 256 g CO_2/mi para la flota de vanes y SUV matriculados como camiones ligeros. Sin embargo, el Grupo Mercedes-Benz pudo compensar la diferencia restante mediante la compra de créditos externos.

Evolución de las emisiones de CO_2 en China

En China, los automóviles nacionales y los importados se declaran por separado y según los valores de consumo de la flota, a diferencia de lo que ocurre en Europa y Estados Unidos. Esto significa que las cifras de la flota importada son las cifras relevantes para nuestra filial al 100 % Mercedes-Benz China (MBCL). El objetivo era de 7.01 l/100 km; la cifra realmente alcanzada fue de 8.33 l/100 km (8.17 l/100 km incluyendo las tecnologías off-cycle). MBCL tiene previsto adquirir créditos externos para colmar a corto plazo las lagunas de consumo en la consecución del objetivo de la flota. El objetivo del Grupo Mercedes-Benz con respecto a la ampliación de la cartera de vehículos totalmente eléctricos e híbridos enchufables es alcanzar los objetivos de emisiones en China a medio plazo, junto con el socio del negocio conjunto Beijing Benz Automotive (BBAC).

Mitigación del cambio climático en la cadena de suministro

El Grupo Mercedes-Benz aplica diversos proyectos y medidas para evitar y reducir las emisiones de CO_2 en sus cadenas de suministro de servicios y materiales de producción y no producción.

Por este motivo, en 2020, Mercedes-Benz Autos y Mercedes-Benz Vanes ya enviaron a los proveedores de materiales de producción la carta de ambición (*ambition letter*), una declaración de intenciones sobre productos de balance neutro en carbono y establecieron la aprobación como requisito previo para la adjudicación de con- tratos. Con la firma de este documento, se comprometen a suministrar a Mercedes-Benz AG únicamente productos neutros en CO_2 a más tardar en 2039, y con ello a "*Ambition 2039*" del Grupo Mercedes-Benz.

Aproximadamente el 86 %[1] de todos los proveedores de material de producción para Mercedes-Benz Autos y Mercedes-Benz Vanes registrados en el sistema (medido sobre la base de la planificación anual del volumen de compras que, a su vez, se basa en cifras objetivo actualizadas quincenalmente) han firmado la carta de ambición. La neutralidad de CO_2 en el balance general se incorpora a las condiciones del contrato, y la carta de ambición es un criterio clave para la adjudicación de contratos.

Los avances en la mitigación del cambio climático en la cadena de suministro se comunican a intervalos regulares en el Consejo de Sustentabilidad del Grupo (GSB). Más información en la sección Gestión de la Sustentabilidad.

Conservación de recursos en la cadena de suministro

La cadena de suministro desempeña un papel importante en los esfuerzos por conservar los recursos. El Grupo Mercedes-Benz quiere desvincular el consumo de recursos del crecimiento económico. Para ello, cuenta con el apoyo de sus proveedores. Con su ayuda, el Grupo quiere aumentar continuamente la proporción de materiales secundarios y renovables en sus vehículos.

El acero, el aluminio y los plásticos son materiales especialmente importantes en los vehículos Mercedes-Benz. Necesitamos grandes volúmenes de estos materiales para la producción de nuestros vehículos, y su extracción y procesamiento también consumen grandes cantidades de energía y recursos. En 2020, Mercedes-Benz AG definió objetivos de materiales secundarios para estos recursos para Mercedes-Benz Autos y Mercedes-Benz Vanes y los ancló en los requisitos para todas las adjudicaciones de contratos.

Los proveedores de materiales de producción de Mercedes-Benz Autos y Mercedes-Benz Vanes deben operar con un sistema de gestión medioambiental certificado según ISO 14001 o EMAS. Dependiendo de los riesgos específicos, esto también se aplica a los proveedores de materiales y servicios no relacionados con la producción.

Con sus normas de abastecimiento responsable, el Grupo Mercedes-Benz también ha incorporado otros requisitos medioambientales en sus acuerdos con proveedores, incluidas las estipulaciones relativas al cumplimiento de las obligaciones de diligencia debida medioambiental y el uso de métodos de producción eficientes en el uso de los recursos.

Mercedes-Benz Autos y Mercedes-Benz Vanes también cooperan con organizaciones como CDP (anteriormente *Carbon Disclosure Project*) para poder describir el impacto medioambiental de sus cadenas de suministro de forma aún más transparente. Desde 2019, los proveedores informan sobre su impacto medioambiental y sus esfuerzos de mitigación del cambio climático en el marco del programa *CDP Supply Chain*. CDP proporciona las herramientas correspondientes para registrar, evaluar y publicar datos medioambientales y climáticos.

Mitigación del cambio climático en la producción

El Grupo Mercedes-Benz formula el objetivo holístico de hacer más sustentable la movilidad del futuro en su estrategia empresarial sustentable. Uno de los objetivos más importantes es la reducción de las emisiones de gases de efecto invernadero. Esto se aplica no sólo a las soluciones de movilidad, sino también a las propias plantas de producción del Grupo. Al perseguir su objetivo de hacer que sus propios procesos de producción sean neutrales en CO_2 en el balance general, el Grupo Mercedes-Benz pretende actuar de conformidad con el Acuerdo Climático de París.

De este modo, las emisiones de CO_2 derivadas de las operaciones de producción de Mercedes-Benz y del suministro energético de las plantas de la marca se reducirán de forma consecuente o, siempre que sea posible, se eliminarán por completo. Para lograrlo, Mercedes-Benz apuesta por la compra de electricidad verde, la expansión de otras fuentes de energía renovables en sus emplazamientos y la implantación de un sistema de suministro de calefacción sustentable.

1 Las cifras clave fueron auditadas para obtener aseguramiento limitado como parte de un compromiso de aseguramiento por separado en el informe de sustentabilidad.

Desde principios de 2022, todas las emisiones de CO_2 (Alcance 1[1] y Alcance 2[2]) de los centros de producción del Grupo Mercedes-Benz que aún no se han podido evitar se han compensado mediante compensaciones de carbono de proyectos cualificados de mitigación del cambio climático[3]. Las emisiones restantes proceden sobre todo de las instalaciones de cogeneración que utilizan gas natural para producir electricidad y calor.

Para la adquisición de electricidad verde, el Grupo Mercedes-Benz en Alemania confía actualmente en una combinación de energía solar, eólica e hidroeléctrica para las compras externas de electricidad.

Para seguir cubriendo las necesidades energéticas en la producción con energías renovables, el Grupo Mercedes-Benz tiene previsto, entre otras cosas, ampliar la energía solar y eólica en sus propios emplazamientos.

Durante el año del informe, Mercedes-Benz Autos y Mercedes-Benz Vanes emplearon un conjunto de medidas que les permitieron reducir las emisiones de CO_2 en la producción (Alcance 1 y Alcance 2) de 946,038 toneladas en 2021 a 537,821 toneladas en el año del informe, y por tanto en un 43% en comparación con el año anterior[3].

En el año del informe, el Grupo Mercedes-Benz ya alcanzó su objetivo de reducir las emisiones de CO_2 en sus propias plantas (Alcance 1 y Alcance 2) en un 50 % para 2030 en comparación con 2018[3]. Por tanto, su objetivo es ahorrar aún más emisiones de CO_2 de aquí a 2030.

Conservación de recursos en la producción

La creciente demanda de movilidad conlleva también un aumento del consumo mundial de recursos, con consecuencias negativas para el medio ambiente y la sociedad. Por eso, el objetivo del Grupo Mercedes-Benz es disociar cada vez más su consumo de recursos del crecimiento de su volumen de producción. Para mejorar su huella medioambiental en las operaciones de producción, el Grupo tiene previsto utilizar menos energía y agua y menos materias primas.

1 Emisiones Alcance 1 son emisiones de gases de efecto invernadero directas de fuentes que la compañía controla directamente o que das que es responsable directamente.
2 Las emisiones Alcance 2 son emisiones de gases de efecto invernadero indirectas por energía adquirida, vapor, calefacción de distrito o enfriamiento, combustibles que son generados externamente pero consumidos por la compañía.
3 Las cifras clave fueron auditadas con el fin de obtener aseguramiento limitado como parte de un compromiso de aseguramiento por separado del informe de sustentabilidad.

En consecuencia, el Grupo Mercedes-Benz está intensificando sus esfuerzos para utilizar menores volúmenes de materias primas y otros materiales en sus centros de producción.

Para sus centros de producción en todo el mundo, el Grupo Mercedes-Benz ha fijado objetivos de reducción del consumo de energía y agua, del volumen total de residuos y del volumen de residuos para eliminación por vehículo. Para alcanzar sus objetivos, el Grupo utiliza la gestión de recursos a escala de todo el Grupo con sus sistemas de gestión medioambiental y energética para garantizar que se desarrollan las medidas adecuadas, se adaptan a los retos cuando es necesario y se supervisan.

Para garantizar unas operaciones de fabricación eficientes, de alta calidad, conformes a la ley y respetuosas con el medio ambiente, hemos establecido sistemas de gestión medioambiental de acuerdo con EMAS o ISO 14001 en nuestros centros de producción. Desde 2012, también hemos introducido sistemas de gestión de la energía certificados de acuerdo con la norma DIN EN ISO 50001 en nuestros centros de producción alemanes. Estos sistemas de gestión energética se certifican a intervalos regulares. Actualmente también estamos implantando sistemas ISO 50001 en una serie de centros individuales fuera de Alemania. De acuerdo con la norma, hemos integrado la gestión ambiental y energética en nuestra organización.

La eficacia de los sistemas de gestión es supervisada por auditores externos en el marco del proceso de certificación (ISO 14001, EMAS, ISO 50001), así como, en el sector ambiental, por evaluaciones internas de riesgos medioambientales (proceso de diligencia debida ambiental). También tenemos un proceso estandarizado para inspeccionar y evaluar los centros de producción consolidados del Grupo cada cinco años. Los resultados de este proceso se comunican a la dirección de la planta y de la empresa correspondiente para que se lleven a cabo las optimizaciones necesarias.

Las restricciones de viaje y las normas de cierre debido a la pandemia de COVID 19 impidieron que las inspecciones de los centros se realizaran como estaba previsto en 2021. Las inspecciones que tuvieron que ser canceladas se llevarán a cabo ahora en los próximos años para que el Grupo Mercedes-Benz pueda mantener el ciclo de cinco años. Seguimos con el proceso de información interna y nuestro control de las medidas de mejora como hasta ahora.

TEMAS DE EMPLEADOS

B.31

Objetivo	Horizonte Objetivo
Trabajo de recursos humanos en la transformación	
Dar forma a la transformación del Grupo de forma responsable, socialmente aceptable y orientada al futuro para los empleados del Grupo Mercedes-Benz	En curso
Asegurar cooperación constructive permanente entre la compañía y órganos representantes de empleados	En curso
Desarrollar aún más e insertar en el Grupo los *People Principles* para cooperación. La meta es establecer un entendimiento común de una cultura de administración ágil e innovador en la transformación	En curso
Asegurar estructuras de remuneración en línea con índices de mercado mediante cumplimiento con la Política Mundial de Compensaciones	En curso
Apoyar y mejora acuerdos flexibles y modernos de jornadas laborales	En curso
Capacitación y desarrollo profesional	
Asegurar un rango de alta calidad y basado en necesidades de profesiones cubiertas por nuestros programas de capacitación y programas duales estudio-trabajo	En curso
Reestructura y desarrollo periódico ulterior de programas de cualificación para nuestros empleados	En curso
Diversidad e Igualdad de oportunidades	
Igualdad de oportunidades para todos los empleados del Grupo Incremento en la proporción de mujeres y hombres en puestos directivos ejecutivos[1] a 30%	2030
Salud y seguridad en el trabajo	
Garantizar que los empleados puedan trabajar en un ambiente seguro y saludable	En curso
Utilizar un sistema de documentación de accidentes estandarizado a nivel mundial e introducirlo en sitios de producción de Alemania.	2023

1 Directivos Nivel 3 y superiores— Grupo Mercedes-Benz nivel mundial (plantilla compañías totalmente consolidadas).

Trabajo de recursos humanos en la transformación

El Grupo Mercedes-Benz está en plena transformación hacia una movilidad en red y sin emisiones a escala local. Esta transformación no sólo afecta a productos, tecnologías y modelos de negocio. Los procesos y las estructuras de trabajo están cambiando de forma tan fundamental como las tareas de los empleados, los perfiles laborales y la cooperación dentro del Grupo Mercedes-Benz.

Un total de 168.797 empleados[1] en todo el mundo utilizan sus habilidades, innovación y dedicación para ayudar a garantizar que el Grupo pueda superar con éxito los retos asociados.

Junto con ellos y su motivación esencial, así como su voluntad de cambio, esta transformación es una enorme oportunidad para una empresa de éxito sustentable. El objetivo del Grupo Mercedes-Benz es configurar los cambios necesarios para sus empleados de forma responsable, socialmente aceptable y orientada al futuro.

Por ello, el Grupo Mercedes-Benz también invierte continuamente en medidas de cualificación de sus empleados y contrata nuevo personal cuyos perfiles de cualificación serán necesarios en el futuro. Para atraer a estos empleados y retenerlos a largo plazo, el Grupo Mercedes-Benz toma medidas para crear un entorno laboral atractivo y orientado al futuro para sus empleados, entre otras cosas ofreciéndoles formas de trabajo modernas y flexibles que mejora continuamente. Especialmente en tiempos difíciles como los que vivimos, la cooperación respetuosa y basada en la confianza entre los trabajadores y la dirección es extremadamente importante. Por ello, el Grupo Mercedes-Benz fomenta una cultura empresarial y de gestión diversa e integradora. El Grupo también quiere hacer posible un entorno laboral seguro y saludable.

Transformación responsable

Dependiendo de su cartera de productos y del tamaño de sus operaciones, los centros del Grupo Mercedes-Benz, y por tanto los distintos grupos de empleados de la compañía, se ven afectados en distinto grado por la digitalización y la transformación del sector de la movilidad y el transporte en un sistema de movilidad eléctrica.

Para que la transformación tenga éxito, debe tener un destino final y una hoja de ruta para llegar a él. Por este motivo, las distintas sedes (actualmente las principales plantas de componentes y montaje) están desarrollando objetivos para el proceso de transformación. También están identificando los temas clave que se traducirán en medidas específicas y se aplicarán posteriormente. Ejemplos de estas medidas son los programas de cualificación y reciclaje. La iniciativa Pioneros Digitales forma parte de este enfoque. En 2022, los empleados de producción de Berlín y Stuttgart-Untertürkheim pudieron realizar un reciclaje personalizado sobre temas de digitalización. Para más información, véase Formación y desarrollo profesional, nuevos programas de cualificación y aprendizaje para empleados.

1 Plantilla a partir del 31.12.2022 sin incluir trabajadores temporales durante las vacaciones, estudiantes de máster integrado, becarios, estudiantes en prácticas, doctorandos, expertos senior y becarios.

Otro de los objetivos del Grupo Mercedes-Benz es conseguir que los empleados se adapten a los cambios que se avecinan en la transformación, así como motivarlos y capacitarlos para que participen activamente en el proceso de cambio. Para ello, en 2022 puso en marcha la iniciativa TransformatiON - Gemeinsam auf- brechen (TransformatiON - Ponerse en marcha juntos) en el Powertrainverbund (red de cadenas cinemáticas). TransformatiON utiliza la información, la interacción, el diálogo y la retroalimentación como elementos centrales que se ofrecen en nuevos formatos y a través de nuevos canales. Estos formatos y canales se están desarrollando con la ayuda de los Embajadores de la Transformación, empleados de diversas unidades y funciones que participan activamente en el proceso de cambio y sirven de contacto para sus compañeros.

Sin embargo, el cambio requiere seguridad por encima de todo. Por eso la compañía firmó un acuerdo que ofrece a los empleados de Mercedes-Benz Group AG, Mercedes-Benz AG y Mercedes-Benz Intellectual Property GmbH & Co. KG una garantía de seguridad en el empleo hasta 2029. El acuerdo excluye la posibilidad de despidos relacionados con la compañía hasta el 31 de diciembre de 2029.

Cultura de cooperación y gestión

El Grupo Mercedes-Benz cree que la interacción entre estrategia y cultura corporativa ofrece una ventaja competitiva clave. Por ello, la compañía trabaja constantemente para mejorar su cultura de gestión y la forma en que cooperan las personas en toda la organización.

La iniciativa "Leadership 2020" que se puso en marcha ya en 2016 (conocida posteriormente como "Leadership 20X") sentó las bases del éxito futuro del Grupo Mercedes-Benz. Grupos de trabajo con una composición diversa de empleados y directivos acordaron con el Consejo de Administración del Grupo Mercedes-Benz AG cómo debe entenderse un buen liderazgo y qué cambios estructurales y herramientas son necesarios para transformar la forma de trabajar actual (Game Changer). Uno de los resultados de los grupos de trabajo fue People Principles for cooperation: Espíritu pionero, Agilidad, Propósito, Empoderamiento, Orientación al cliente, Co-creación, Aprendizaje y Driven to Win. La iniciativa finalizó en 2021, pero los principios se siguen utilizando como base para el liderazgo y la cooperación en el Grupo Mercedes-Benz.

El marco resultante, dentro del cual el Grupo pretende seguir desarrollando su cultura, es parte integrante de los procesos de desarrollo de recursos humanos y toma de decisiones, así como de las estructuras organizativas y los métodos y herramientas de trabajo. Las unidades utilizan la base compartida de los Principios de las Personas para centrarse en sus propias áreas específicas y desarrollar las medidas a adoptar.

El Grupo quiere capacitar a los directivos para que desempeñen sus importantes funciones en la transformación técnica, estratégica y cultural. El nuevo mundo híbrido del trabajo plantea diferentes retos para la cultura de liderazgo dentro del Grupo. Para apoyar a los directivos en sus funciones y tareas en la medida de lo posible, el Grupo Mercedes-Benz les ofrece cursos de formación presenciales y en línea centrados en las oportunidades y el marco del liderazgo. Además, la compañía perfecciona continuamente estos cursos.

"*Gear-up - increase your leadership impact*", por ejemplo, es un programa de desarrollo digital que aborda de forma específica los nuevos retos relacionados con el liderazgo en materia de innovación, cooperación, desarrollo sustentable y resiliencia personal. Otro programa conocido como "*Shaping the Future - Leading for Success*" se centra en el tema de la aplicación de la estrategia y la configuración de la transformación. Más concretamente, se trata del complejo entorno y los retos que de él se derivan en términos de gestión y liderazgo. En este programa, especialistas internos y externos imparten conferencias que generan impulso y ofrecen espacio para debates e intercambios. Ambos programas se ofrecen a ejecutivos previamente designados por su división y RRHH.

Remuneración atractiva y transparente

El Grupo Mercedes-Benz remunera el trabajo de acuerdo con los mismos principios en todas sus empresas del mundo. La Política Corporativa de Remuneraciones, válida para todos los grupos de empleados, establece las condiciones marco y los requisitos mínimos para el diseño de los sistemas de remuneración. Entre otras cosas, estipula que la cuantía de la remuneración se determina en función de los requisitos del perfil del puesto en cuestión (teniendo en cuenta, por ejemplo, los conocimientos, la experiencia, las responsabilidades y el poder de decisión de la persona) y, en su caso, el rendimiento. Sin embargo, no tiene en cuenta el sexo, el origen u otras características personales. El departamento de auditoría interna realiza auditorías internas anuales aleatorias para determinar si se cumplen determinados aspectos de la política.

A este respecto, el Grupo también tiene en cuenta las condiciones del mercado local y los datos de referencia, ya que el Grupo Mercedes-Benz desea ofrecer a sus empleados salarios y prestaciones habituales en el sector y en los respectivos mercados.

La remuneración variable de los directivos (gerentes de los niveles 1-3 y ejecutivos de nivel 4) se basa no sólo en objetivos financieros, sino también en objetivos de transformación y objetivos no financieros.

Modernos acuerdos sobre la jornada laboral

El Grupo Mercedes-Benz sigue desarrollando su cultura de trabajo y, por tanto, también su ordenación del tiempo de trabajo. En el futuro utilizará cada vez más formas híbridas de trabajo y permitirá así a sus empleados, en función de sus tareas y de los procesos de trabajo que utilicen, trabajar a distancia o in situ en sus oficinas.

Esta libertad creativa común debería contribuir a mejorar el rendimiento y la satisfacción de los empleados del Grupo Mercedes-Benz en Alemania. Con su amplio acuerdo para toda la empresa sobre el trabajo móvil, en vigor desde 2016, y en un proceso de diálogo constante con el comité de empresa, el Grupo crea el marco necesario para los modelos de trabajo híbridos.

En Alemania, el Grupo Mercedes-Benz también ofrece una amplia gama de modalidades de trabajo a tiempo parcial: por ejemplo, los empleados pueden reducir su jornada laboral y repartir sus horas diarias, semanales o mensuales en un periodo de uno a cinco días, o trabajar en régimen de tiempo parcial bloqueado (alternancia entre trabajo a tiempo completo y tiempo libre).

El Grupo Mercedes-Benz también promueve los acuerdos de trabajo compartido a todos los niveles, especialmente en Alemania. Además, los empleados de Mercedes-Benz Group AG, Mercedes-Benz AG y Mercedes-Benz Intellectual Property GmbH & Co. KG pueden acordar tomarse un año sabático de entre tres meses y un año. La reincorporación posterior está garantizada. Los empleados que deseen obtener cualificaciones adicionales - incluida la realización de estudios universitarios- también pueden acordar una excedencia de tres a cinco años con reincorporación garantizada.

Participación y codeterminación de empleados

El Grupo Mercedes-Benz se compromete a cumplir con sus responsabilidades sociales y hace todo lo posible por tener en cuenta tanto los intereses económicos del Grupo como los intereses de sus empleados. Por esta razón, el Grupo Mercedes-Benz en Alemania colabora con el órgano de representación de los trabajadores para que éstos participen activamente en los asuntos del Grupo. Uno de los objetivos es garantizar una cooperación constructiva entre la dirección de la empresa y el órgano de representación de los trabajadores.
Además, la dirección de la empresa y el órgano de representación de los trabajadores mantienen un diálogo permanente.

El Grupo Mercedes-Benz reconoce el derecho de sus empleados a constituir órganos de representación y a negociar convenios colectivos para regular las condiciones de trabajo. También reconoce su derecho a la huelga de acuerdo con la legislación vigente. Entre los interlocutores importantes se encuentran los comités de empresa locales, el *General Works Council* (Comité General de Empresa), el *European Works Council* (Comité de Empresa Europeo) y el *World Employee Committee* (Comité Mundial de Empleados) (WEC). Existen convenios colectivos para la mayoría de los empleados del Grupo. Dichos acuerdos se aplican a todos los empleados no exentos sujetos a convenios colectivos en Mercedes-Benz Group AG y Mercedes-Benz AG y en otras unidades del Grupo.

Los resultados de los diálogos en curso, y por lo tanto también los derechos de los empleados, se definen, entre otras cosas, en una serie de acuerdos a nivel de planta y de empresa que abordan multitud de cuestiones como el trabajo móvil, los permisos familiares y la asistencia sanitaria a domicilio.

En el marco del enfoque "*Electric only*", por ejemplo, en 2022 se acordó una nueva configuración de la producción europea para los próximos años. El acuerdo prevé que las operaciones de producción de la cartera de productos reposicionada se centren en los vehículos eléctricos del segmento de lujo. La concentración en plataformas eléctricas de nueva generación es un paso decisivo para asegurar el futuro de las plantas europeas de producción de vehículos y de sus puestos de trabajo.

En 2002, Mercedes-Benz Group AG publicó sus propios Principios de Responsabilidad Social para todo el Grupo, basados en las normas laborales y sociales de la Organización Internacional del Trabajo (OIT). Estos principios fueron completamente reelaborados y ampliamente complementados en 2021 y reeditados como Principios de Responsabilidad Social y Derechos Humanos.

Las infracciones notificadas del Código de Integridad o de la normativa interna, así como de la normativa legal, que supongan un alto riesgo para el Grupo Mercedes-Benz y sus empleados son objeto de seguimiento por parte del sistema de denuncia de irregularidades, la Oficina de Prácticas Comerciales (BPO). Encontrará más información sobre la BPO en el capítulo Integridad y Cumplimiento.

Como participante en el Pacto Mundial de las Naciones Unidas, el Grupo Mercedes-Benz se ha comprometido, entre otras cosas, a respetar los derechos clave de los empleados.

Resultados

La encuesta a los empleados de todo el Grupo es un indicador clave de la situación del Grupo Mercedes-Benz en relación con diversas cuestiones desde el punto de vista de los empleados, y de dónde hay todavía potencial de mejora. Uno de los temas abordados es la cultura corporativa. Por lo general, el Grupo Mercedes-Benz realiza la encuesta al menos cada dos años; la última encuesta se llevó a cabo en 2021. Entre las grandes encuestas se lleva a cabo una encuesta por muestreo representativo más breve, conocida como *Pulse Check*. Estas encuestas garantizan que las empresas del Grupo reciban una amplia retroalimentación de sus empleados. También hay otros canales abiertos para que los empleados y directivos proporcionen sus opiniones.

Las medidas se derivan como parte del proceso de seguimiento de la encuesta a los empleados. Por ejemplo, una medida de la Encuesta de Empleados de 2021 fue la introducción de una evaluación de puntos fuertes para todos los directivos del Grupo en todo el mundo. Esta evaluación ayuda a los directivos a identificar sus puntos fuertes individuales y a aprender a comprenderlos mejor. Pueden utilizar lo aprendido para desarrollarse personalmente, reforzar sus equipos y promover la cultura corporativa.

Durante el año examinado, el Grupo Mercedes-Benz también amplió su programa de liderazgo para incluir elementos que permitan a los directivos identificar los próximos retos y requisitos del liderazgo, y obtener las cualificaciones para abordarlos.

La transformación de la economía plantea retos a las empresas, y el año pasado no fue diferente en este sentido. Ha puesto de manifiesto la importancia de establecer asociaciones constructivas entre los trabajadores y la dirección, así como entre la dirección de la empresa y el órgano de representación de los trabajadores, porque sólo así se pueden encontrar soluciones viables.

Con este objetivo, el Grupo Mercedes-Benz y el órgano de representación de los trabajadores lograron alcanzar acuerdos a largo plazo en 2022. Entre otras cosas, la nueva configuración de la producción acordada prevé que varias plantas de montaje de toda Europa empiecen a fabricar productos con nuevas tecnologías. De este modo se garantizará el futuro de los centros en cuestión y de los puestos de trabajo que ofrecen.

Además, se han fijado objetivos para las plantas de Hamburgo y Berlín. Sobre esta base ya se han puesto en marcha y aplicado medidas iniciales, en particular medidas de cualificación como la iniciativa *Digital Pioneers*.

En el Grupo Mercedes-Benz se aplican normas internacionales, como el principio de igualdad de retribución por un trabajo de igual valor en la respectiva empresa, independientemente de la diferencia de género.

El departamento de auditoría interna realiza auditorías internas anuales aleatorias para determinar si se cumplen determinados aspectos de la Política Corporativa de Remuneración. La empresa no tuvo conocimiento de ninguna violación material de la política durante el año de referencia.

En 2022, los gastos de los empleados de la empresa en todo el mundo para una plantilla de 171,382 trabajadores de media (incluidos los trabajadores temporales durante las vacaciones) ascendieron a:

- € 13.684 miles de millones en sueldos y salarios
- € 2.239 miles de millones en servicios de bienestar social; y
- € 0.578 miles de millones en prestaciones para jubilación

Capacitación y desarrollo profesional

La transformación está cambiando numerosos perfiles laborales, tareas y perfiles de requisitos. Esto está transformando las cualificaciones necesarias para muchos puestos. La gama de la cartera de profesiones de formación ofrecida por el Grupo Mercedes-Benz en Alemania, y los cursos de estudio ofrecidos en programas duales de estudio y trabajo, también están cambiando como consecuencia de ello.

El Grupo Mercedes-Benz invierte ampliamente en programas de formación y desarrollo profesional para sus empleados y ajusta continuamente sus programas de cualificación y desarrollo de RRHH. La empresa también ha lanzado una ofensiva mundial de cualificación conocida como Turn2Learn, cuyo objetivo es mantener la competitividad del Grupo Mercedes-Benz a largo plazo.

Organización y acuerdos

Mercedes-Benz Group AG, Mercedes-Benz AG y Mercedes-Benz Intellectual Property GmbH & Co. KG estructuran sus procesos de formación y cualificación en toda Alemania conforme a diversos acuerdos de ámbito empresarial. Se trata, entre otros, de un acuerdo empresarial sobre cualificación y del acuerdo empresarial 2022 sobre la integración de plataformas de aprendizaje externas en los programas de cualificación del Grupo Mercedes-Benz. Ambos acuerdos pretenden reforzar la responsabilidad compartida de directivos y empleados en las medidas de cualificación. Además, los acuerdos sirven para estandarizar el proceso de cualificación, estructurarlo de forma más eficiente e integrar elementos de formación externa en la cartera de aprendizaje.

El Grupo Mercedes-Benz emplea un enfoque sustentable de planificación y desarrollo de personal porque necesita empleados altamente cualificados con las competencias adecuadas, ya sea en el campo de la movilidad eléctrica o en una de las muchas disciplinas digitales que están adquiriendo cada vez más importancia.

¿Qué tipo de conocimientos y competencias necesita Mercedes-Benz AG para llevar a cabo con éxito la transformación? ¿Dispone la empresa del personal con las competencias adecuadas? Estas y otras cuestiones importantes se abordan en la *Tech-Academy Production and Supply Chain Management* de Mercedes-Benz Autos, por ejemplo.

Becarios y estudiantes

Durante el año de referencia, los becarios y participantes en programas duales de trabajo y estudio iniciaron su formación profesional en el Grupo Mercedes-Benz en Alemania. La formación profesional se lleva a cabo en un sistema dual, es decir, en plantas/oficinas y en escuelas de oficios. El Grupo Mercedes-Benz también ofrece programas duales de trabajo y estudio para cursos de licenciatura reconocidos a nivel internacional en diferentes centros de la empresa en toda Alemania. Las clases se complementan con trabajos prácticos en Alemania y en el extranjero.

El Grupo Mercedes-Benz ha establecido un Sistema de Formación Mercedes-Benz para Alemania que estandariza el contenido de la formación en todos los centros y divisiones. Se realizan controles periódicos para comprobar que los contenidos son fáciles de utilizar y están actualizados y que no se producen duplicaciones.
Los formatos híbridos permiten tanto el aprendizaje presencial como los componentes del curso en línea. El objetivo es crear programas de capacitación eficientes y de alta calidad que resulten atractivos para los aprendices y los participantes en programas de formación dual.

Los programas de formación del Grupo Mercedes-Benz se basan fundamentalmente en las necesidades. Por ejemplo, el Grupo analizó los requisitos de las futuras profesiones de TI y se basó en ello para ampliar su cartera con el fin de incluir profesiones de formación digital para TI en el sector industrial, y también introdujo un curso de estudio centrado en la interfaz entre TI e ingeniería eléctrica (sistemas embebidos). En 2022, también probó el uso en los programas de formación de contenidos relacionados con la inteligencia artificial ofreciendo un módulo de cualificación adicional, entre otras cosas.

Nuevos programas de aprendizaje y cualificación para empleados

El Grupo Mercedes-Benz ofrece a sus empleados una amplia gama de oportunidades de desarrollo profesional y personal. Lleva a cabo un gran número de programas de formación para asegurarse de que su personal dispone de las cualificaciones adecuadas. También mejora continuamente estos programas para garantizar que sus empleados sigan siendo empleables a largo plazo en un entorno cambiante, y que nunca pierdan su capacidad innovadora. El Grupo Mercedes-Benz está reorientando su enfoque de cualificación en el marco de su iniciativa Turn2Learn, que sitúa el aprendizaje permanente y la formación continua de los empleados en el centro de sus actividades de desarrollo sustentable del personal. A la luz de la transformación, el Grupo Mercedes-Benz en Alemania se está centrando en las cualificaciones que son cruciales para la digitalización del Grupo y la aplicación con éxito de su estrategia empresarial sustentable. La iniciativa Turn2Learn aborda el sistema de cualificación en todo el Grupo Mercedes-Benz.

Entre otras cosas, la iniciativa se está utilizando para combinar y optimizar los programas de formación y educación existentes, que se están complementando con oportunidades a gran escala para el aprendizaje electrónico a través de plataformas de aprendizaje externas. En el marco de este sistema de cualificación, los empleados pueden, por ejemplo, definir sus propios itinerarios de aprendizaje para una formación continua profesional específica y orientada al futuro. A la hora de seleccionar los formatos, el Grupo Mercedes-Benz procura que los empleados ejerzan la mayor autodeterminación posible.

La *Tech Academy Production and Supply Chain Management* de Mercedes-Benz Autos analiza las necesidades actuales y futuras de personal para las áreas de producción y las funciones interdepartamentales, por ejemplo, en las áreas de aseguramiento de la calidad y planificación de la producción, así como para la logística de Mercedes-Benz Autos. La Tech Academy utiliza los análisis para desarrollar medidas de cualificación y reciclaje orientadas al futuro y en línea con las necesidades de grupos específicos. La cooperación entre la Tech Academy y los representantes de las unidades de producción especializadas de Mercedes Benz Autos condujo a la creación del Centro de Transformación a mediados de 2021. Este grupo de trabajo gestiona todas las medidas de cualificación y reciclaje en todas las unidades y departamentos. También utiliza análisis de necesidades de personal para desarrollar perfiles de cualificación para las funciones clave que deben cubrirse.

También se ha creado una Tech Academy que ofrece componentes de formación orientados al futuro y basados en las necesidades para los empleados de las unidades de desarrollo del Grupo Mercedes-Benz en Alemania.

Dentro de la organización de ventas de Mercedes-Benz Group AG, la unidad de negocio Mercedes-Benz Global Training sirve de pilar central para el desarrollo y la cualificación de los empleados de las operaciones minoristas alemanas e internacionales. Además de la formación y certificación del personal de ventas y servicios, así como de la dirección de los concesionarios, la unidad ofrece formación avanzada completa y diversos cursos de formación sobre productos. Además, se centra, entre otras cosas, en contenidos de cualificación para sistemas eléctricos/electrónica y alta tensión. Para los empleados de la sede central y de sus propias empresas de ventas, Mercedes-Benz Group AG ofrece programas de formación continua que se han ampliado ampliamente como parte de la iniciativa Turn2Learn, por ejemplo, en las áreas de digitalización y ciencia de datos.

Resultados

El Grupo Mercedes-Benz en Alemania quiere garantizar la calidad de sus programas de formación profesional y de formación dual. También quiere asegurarse de que puede ofrecer una gama de profesiones moderna y basada en las necesidades en ambas áreas. Por ello, la empresa ha redefinido la cartera de profesiones para sus programas de formación y para la Universidad Dual para el periodo hasta 2025, y también ha modificado las profesiones, los cursos de estudio y las cifras de contratación para cada grupo profesional. El desarrollo ulterior de los contenidos de formación en 2022 también supuso el diseño y lanzamiento en los centros de formación de nuevos componentes de cualificación interna para los aprendices que abordan temas como la ciberseguridad, la programación y la toma de decisiones basada en datos. Estos componentes también incluyen amplios programas de cualificación para los propios formadores.

Con el fin de ampliar la gama existente de programas de cualificación para los empleados del Grupo Mercedes-Benz, el órgano de representación de los empleados y la dirección de la empresa concluyeron en 2022 un acuerdo para toda la empresa que regula el uso de plataformas de aprendizaje. Esto ha hecho posible que un gran número de empleados de todo el mundo obtengan licencias para acceder a dichas plataformas externas. En el año del informe, las medidas de cualificación siguieron centrándose en la digitalización y la movilidad eléctrica.

Diversidad e igualdad de oportunidades

El Grupo Mercedes-Benz está comprometido con la tolerancia, la apertura y la equidad, y promueve la diversidad y la igualdad de oportunidades. Con medidas y actividades adecuadas, desea fomentar un entorno laboral en el que los empleados, independientemente de su edad, origen étnico y nacionalidad, género e identidad de género, capacidad física o intelectual, religión y visión del mundo, orientación sexual y origen social puedan desarrollar libremente sus talentos.

Áreas estratégicas de acción

La diversidad y la igualdad de oportunidades forman parte de la estrategia empresarial del Grupo Mercedes-Benz. La sustentabilidad, la integridad y la diversidad son los fundamentos de esta estrategia. Los ámbitos de acción estratégicos generales para promover la diversidad y la igualdad de oportunidades son la promoción de la mujer, la internacionalidad y la igualdad de oportunidades. El área de acción de internacionalidad se desarrolló por primera vez durante el año de referencia.

El Grupo Mercedes-Benz quiere cubrir más puestos de alta dirección con mujeres cualificadas. El objetivo es aumentar la proporción de mujeres en estos puestos hasta el 30 % en 2030.

El Grupo Mercedes-Benz está firmemente convencido de que un entorno justo y apreciativo permite aprovechar todo el potencial de una plantilla diversa, y por eso la empresa promueve la igualdad de oportunidades.

El Grupo Mercedes-Benz también quiere fomentar la internacionalidad, la mentalidad global y la diversidad cultural de su plantilla para seguir siendo un empleador atractivo en el futuro. Para ello, el Grupo intenta aunar diversos puntos de vista en todos los niveles jerárquicos.

Gestión activa de diversidad y oportunidades iguales en el Grupo

El Grupo Mercedes-Benz espera de sus empleados un trato respetuoso, abierto y justo. Los directivos son un modelo para seguir y, por tanto, tienen una responsabilidad especial a la hora de garantizar una cultura empresarial marcada por el aprecio. El Grupo Mercedes-Benz presentó su concepción de la diversidad y la igualdad de oportunidades en su declaración de principios "*Uniqueness makes us strong*", firmada por todos los miembros del Consejo de Administración.

El marco y los procesos en este ámbito han sido diseñados por las funciones para todo el Grupo Gestión de la Inclusión, Integridad y Diversidad, esta última parte de Recursos Humanos. Definen áreas estratégicas de actuación en cooperación con el Consejo de Adminsitración del Grupo Mercedes-Benz AG e inician proyectos globales, programas de formación y medidas de concientización.

El Grupo Mercedes-Benz también anima a sus empleados a aceptar misiones internacionales. La Política de Movilidad Global, desarrollada a tal efecto, se utiliza entre otras cosas para apoyar adecuadamente a los asignados.

El sistema de gestión de la diversidad y la inclusión se basa en el principio de igualdad de oportunidades para todos los empleados. La idea es atraer siempre al Grupo a los especialistas y directivos más cualificados y apoyar su desarrollo profesional, independientemente de su edad, etnia, sexo, orientación e identidad sexual y capacidad psicológica y física.

Los empleados del Grupo Mercedes-Benz que hayan sido víctimas de discriminación, intimidación o acoso sexual, o que observen un comportamiento inadecuado por parte de sus compañeros, pueden denunciar tales infracciones de la política a sus supervisores, al departamento de RRHH, al servicio de asesoría, a la organización de servicios médicos de su planta, al comité de empresa o al comité de representantes de la dirección. Otros puntos de contacto son el *infopoint integrity* y el sistema de denuncia de irregularidades de la Oficina de Prácticas Comerciales (BPO) del Grupo. La BPO es responsable de las infracciones de leyes y reglamentos.

En el año de referencia se creó una plataforma externa de asesoría en línea para complementar estos puntos de contacto internos en este ámbito. Los empleados del Grupo Mercedes-Benz en Alemania pueden utilizar la plataforma para obtener información sobre acoso sexual, discriminación e intimidación. También pueden utilizar una función de chat anónimo para obtener asesoría. La plataforma, que está disponible inicialmente en Alemania, tiene por objeto apoyar las actividades preventivas en el Grupo Mercedes-Benz y ayudar a aumentar la sensibilización sobre las diversas cuestiones entre los empleados.

Medidas de concientización y cualificación para empleados

El Grupo Mercedes-Benz utiliza diversas medidas para sensibilizar a los empleados de todo el mundo sobre cuestiones relacionadas con la diversidad y la igualdad de oportunidades. Se trata, entre otras cosas, de programas de sensibilización y cualificación, actos informativos y programas especiales de tutoría para mujeres.

Desde 2021, el Grupo Mercedes-Benz utiliza una herramienta de aprendizaje electrónico cuyo objetivo es aumentar la concientización sobre la necesidad de una interacción apreciativa, así como sobre los posibles obstáculos, y mostrar cómo cada empleado puede contribuir a este desarrollo. Esta herramienta de formación está a disposición de los empleados de todo el mundo y se ofrece en 11 idiomas.

El Grupo Mercedes-Benz también utiliza sus canales de comunicación interna para sensibilizar sobre temas importantes. Por ejemplo, la empresa lanzó una campaña de comunicación en Alemania para acompañar la introducción de la nueva plataforma de asesoría en línea que ofrece información y apoyo anónimo a los empleados que han sufrido o conocen casos de acoso sexual, discriminación o intimidación. La campaña utilizó diversos medios internos para recordar a todos los empleados que deben tratarse con respeto.

Cada año, el Grupo dedica un día específicamente a la diversidad: el Día de la Diversidad del Grupo Mercedes-Benz. Experimentar conscientemente la diversidad, adoptar nuevas perspectivas y comprender cómo todos los empleados pueden beneficiarse de la diversidad y la igualdad de oportunidades son objetivos centrales del Grupo Mercedes-Benz. El Día de la Diversidad se celebró por décima vez en el año que nos ocupa. Durante el evento, se invitó a los empleados a debatir diversos temas y a formular preguntas. El Día de la Diversidad también se aprovechó para realizar otras actividades locales relacionadas con la diversidad en todo el mundo.

Resultados

El Grupo Mercedes-Benz utiliza los datos pertinentes de sus sistemas de información sobre recursos humanos para examinar los progresos realizados en el aumento de la proporción de mujeres en puestos de alta dirección. Los resultados se comunican periódicamente al Consejo de Administración del Grupo Mercedes-Benz AG de forma estandarizada.

Ya en 2006, el Grupo Mercedes-Benz se fijó el objetivo de aumentar de forma continua y sustentable la proporción de mujeres en puestos ejecutivos (nivel 3 y superior) en todo el mundo hasta el 20% para finales de 2020. Este objetivo se alcanzó, por lo que el Consejo de Administración del Grupo Mercedes-Benz AG decidió durante el año de referencia seguir aumentando la proporción de mujeres en puestos ejecutivos de la empresa hasta el 30 % para 2030.

A 31 de diciembre de 2022, las mujeres ocupaban el 24.7 % de los puestos directivos del Grupo Mercedes-Benz en todo el mundo[1].

Los conceptos de diversidad empleados para el Consejo de Administración y el Comité de Vigilancia se presentan en la Declaración sobre Gobierno Corporativo según las secciones 289f, 315d del Código de Comercio alemán (HGB).

Salud y seguridad en el trabajo

El Grupo Mercedes-Benz quiere garantizar que sus empleados puedan trabajar en un entorno seguro y saludable. Ya se trate del diseño ergonómico del puesto de trabajo, de programas de mantenimiento de la salud o de formación en seguridad laboral, el objetivo global del Grupo es evitar riesgos para la salud y mantener la salud de sus empleados a largo plazo.

1 Plantilla, compañías totalmente consolidadas

Por ello, el Grupo Mercedes-Benz utiliza un sistema holístico de gestión de la salud y la seguridad en el trabajo que también incluye un sistema de gestión de la calidad. Se centra principalmente en medidas preventivas que revisa y desarrolla continuamente.

Durante el ejercicio, el Grupo Mercedes-Benz reorientó estratégicamente su sistema de gestión de la seguridad y la salud en el trabajo y definió nuevos objetivos y metas. Entre otras cosas, se añadió el bienestar como área de acción estratégica adicional y se definió dentro del Grupo por primera vez. De acuerdo con la definición, el tema se divide en las áreas de bienestar emocional, físico, social y financiero.

Requerimientos, políticas, organización y responsabilidades

La estrategia de seguridad laboral del Grupo Mercedes-Benz incluye normas para el diseño de los puestos y procesos de trabajo. El objetivo es reducir sistemáticamente los riesgos laborales y sanitarios. El Grupo Mercedes-Benz opera sobre la base de directrices uniformes a escala mundial para la prevención de riesgos. La política de salud y seguridad en el trabajo del Grupo, que incluye las Normas Mínimas de Salud y Seguridad Corporativas, así como las directrices de salud y seguridad en el trabajo que se definen en un acuerdo a nivel de todo el Grupo, sirven como normas generales de validez internacional. Todas estas políticas, así como todas las leyes aplicables en cada país en el que opera la empresa, deben cumplirse. Todas las directrices internas se basan en normas internacionales y leyes nacionales y hacen hincapié en la obligación de los directivos de actuar con responsabilidad. Además, subrayan la responsabilidad de los propios empleados.

Las cuestiones de salud y seguridad en el trabajo en todo el Grupo son gestionadas por la unidad de Salud y Seguridad, que forma parte de Recursos Humanos y está bajo la dirección del Médico Jefe del Grupo Mercedes-Benz en Alemania.

El Grupo Mercedes-Benz registra información sobre accidentes y riesgos laborales mediante sus sistemas de documentación de accidentes.

Las cuestiones de salud y seguridad en el trabajo también se debaten periódicamente en diversos comités, como la Comisión de Seguridad, Medio Ambiente y Salud en el Trabajo, así como con los representantes de los comités de empresa y los representantes del Grupo.

Haciendo frente a COVID 19

Para frenar la propagación del Covid 19, los empleados de los centros del Grupo Mercedes-Benz recibieron información sobre diversas medidas y normas. En Alemania, se pusieron en práctica en relación con la Ley de Protección contra las Infecciones. Durante el año de referencia, el Grupo revisó y perfeccionó repetidamente su estrategia de higiene, basada en la evaluación de riesgos. Entre otras cosas, esta estrategia se modificó en respuesta a los cambios en el marco jurídico y a los acontecimientos relacionados con pandemias.

Ya en 2020, el Grupo Mercedes-Benz amplió su sistema global de documentación de accidentes para incluir un módulo de documentación de emergencia para registrar los casos de Covid 19. Este módulo incluye un proceso digital integrado de notificación de infecciones que permite la rápida documentación de todos los casos de Covid 19 entre los empleados y, por tanto, un rápido seguimiento de los posibles contactos por parte del servicio médico de la planta y los directivos.

Gestión de riesgos

El Grupo Mercedes-Benz quiere evitar que sus empleados sufran accidentes o vean mermada su salud. Por ello, la unidad de Salud y Seguridad aplica un enfoque preventivo y evalúa en una fase temprana los riesgos potenciales de los puestos y procesos de trabajo. La unidad de Salud y Seguridad aplica un sistema de gestión de riesgos de seguridad en las propias plantas de producción del Grupo que se ajusta a la Política de Salud y Seguridad en el Trabajo del Grupo. Salud y Seguridad también define instrumentos y procesos de evaluación de riesgos que se aplican a nivel local.

Además, se utiliza un procedimiento normalizado para determinar si la política del Grupo en materia de salud y seguridad en el trabajo se ha aplicado debidamente en toda la organización. Para ello, cada centro que emplea a más de 500 personas o tiene un nivel de riesgo correspondiente es visitado y evaluado aproximadamente cada cinco años.

Las evaluaciones de riesgos son una herramienta importante con la que el Grupo Mercedes-Benz evalúa los riesgos potenciales. El Grupo Mercedes-Benz está digitalizando partes de este proceso de gestión de riesgos mediante una herramienta en línea que está disponible en todo el mundo. La herramienta la proporciona la Agencia Europea para la Seguridad y la Salud en el Trabajo (EU-OSHA) y se ha ampliado para los fines de la empresa. Muestra los riesgos específicos que pueden surgir en un área de responsabilidad concreta. El usuario sólo tiene que decidir si las medidas sugeridas bastan para reducir el riesgo a un nivel aceptable. Sobre esta base, el usuario sólo tiene que decidir si las medidas sugeridas bastan para reducir el riesgo a un nivel aceptable. Esta evaluación del riesgo se utiliza como base para generar automáticamente documentos de instrucciones. El Grupo Mercedes-Benz también evalúa el estrés mental y ergonómico causado por los puestos de trabajo y el entorno laboral correspondiente.

Gestión de la salud de la Compañía y la salud mental

El Grupo Mercedes-Benz ofrece a sus empleados en Alemania asesoría y exámenes de salud laboral, así como medidas y servicios del programa de salud y el servicio de asesoría social de la propia empresa. El Grupo Mercedes-Benz quiere promover la salud mental y física de sus empleados con su sistema de gestión de la salud empresarial en Alemania. Este objetivo se promueve con la ayuda de campañas, ofertas de asesoría y cualificación, así como con medidas preventivas, terapéuticas y de rehabilitación. En 2021, el comité de empresa y la dirección del Grupo alcanzaron un acuerdo sobre salud mental en el lugar de trabajo para Alemania con el objetivo de mantener y promover la salud mental de los empleados. A escala internacional, el Grupo Mercedes-Benz se centra en la asistencia médica y la coordinación de medidas relacionadas con pandemias y estrategias de prevención, así como en la ergonomía.

En el Grupo Mercedes-Benz, la medicina del trabajo incluye programas y medidas para la prevención de las enfermedades profesionales y las enfermedades relacionadas con el trabajo, así como para la promoción de la salud en el lugar de trabajo.

Evaluación digital de riesgos
Las evaluaciones de riesgos son una herramienta importante con la que el Grupo puede evaluar los riesgos potenciales. Hemos digitalizado partes de este proceso de gestión de riesgos mediante una herramienta en línea que se está poniendo a disposición de todo el mundo. La herramienta la proporciona la Agencia Europea para la Seguridad y la Salud en el Trabajo (EU-OSHA) y se ha ampliado para los fines del Grupo. Esta muestra los riesgos específicos del usuario que pueden surgir en un área determinada. El usuario sólo tiene que decidir si las medidas sugeridas son suficientes para reducir el riesgo a un nivel aceptable. Esta evaluación de riesgos se utiliza como base para generar automáticamente documentos de instrucciones.

Concientización sobre temas de seguridad laboral
El Grupo Mercedes-Benz utiliza medios como vídeos, diversos portales de información y cursos de formación en línea para concienciar a sus empleados sobre cuestiones de ergonomía y seguridad laboral. Los nuevos empleados reciben una formación inicial sobre los aspectos de su puesto de trabajo relacionados con la seguridad. Posteriormente, se les exige que participen en sesiones informativas de concientización sobre seguridad que se celebran periódicamente.

¡Durante el ejercicio, el Grupo Mercedes-Benz puso en marcha un nuevo proyecto denominado "We Work SAFE! El objetivo es establecer una cultura de seguridad sustentable que permita reducir a largo plazo el número de accidentes laborales. Varios grupos de trabajo están elaborando medidas para concienciar a los empleados de la importancia de esta cuestión. Estas medidas incluyen los Principios de Seguridad en el Trabajo que se aplican en todo el Grupo. El proyecto también hace un uso intensivo de los canales de comunicación interna y los programas de formación que promueven una cultura de la seguridad. También se están normalizando y digitalizando los canales de notificación.

Resultados
Se han aplicado diversas medidas, que incluyen normas de seguridad e higiene, estrategias de pruebas y ofertas de vacunación en relación con Covid-19, en un intento de proteger a los empleados lo mejor posible.

Durante el año de referencia, la planta de Sindelfingen obtuvo por primera vez la certificación voluntaria ISO 45001 de su sistema de gestión. Independientemente de cualquier auditoría de certificación externa, el Grupo Mercedes-Benz revisa las normas de seguridad en sus propios centros de producción aproximadamente cada cinco años para comprobar si cumplen las normas de la política corporativa vinculante en materia de salud y seguridad en el trabajo y si existe un sistema de gestión de la salud y la seguridad en el trabajo (OHSMS, por sus siglas en inglés) operativo. Durante el año de referencia, se evaluaron, según lo previsto, los centros de producción de Mercedes-Benz Vans en Düsseldorf y Ludwigsfelde (ambos en Alemania), Vitoria (España), Ladson (Estados Unidos) y Buenos Aires (Argentina).

Un procedimiento de notificación eficaz ayuda al Grupo Mercedes-Benz a alcanzar sus objetivos de salud y seguridad en el trabajo. Además de su sistema alemán de documentación de accidentes, el Grupo Mercedes-Benz introdujo en 2019 un sistema de documentación de accidentes que las sedes y filiales internacionales pueden utilizar para notificar accidentes. El Grupo Mercedes-Benz utiliza las cifras proporcionadas por el sistema para elaborar informes mensuales sobre las estadísticas de accidentes de todo el Grupo en consonancia con la normativa aplicable en materia de protección de datos. Durante el año de referencia, los centros de producción del Grupo Mercedes-Benz tuvieron una frecuencia de accidentes de 4.8[1 2].

En el año examinado también se hicieron preparativos para la aplicación del sistema internacional de documentación de accidentes en los centros alemanes. El objetivo es utilizar un sistema uniforme en todo el mundo a partir de 2023.

Cada accidente se analiza para determinar la secuencia de los acontecimientos. También se exige a las unidades afectadas que pongan en marcha medidas preventivas. Los datos sobre accidentes de los que otras sedes pueden aprender y derivar medidas se envían a todos los expertos en seguridad laboral de todas las sedes del mundo.

1 Número de accidentes relacionados con el trabajo que resultaron en por lo menos 1 día perdido por 1 millón de horas de asistencia.
2 Las cifras clave fueron auditadas para obtener aseguramiento limitado como parte de un compromiso de aseguramiento por separado del informe de sustentabilidad.

TEMAS SOCIALES

Seguridad vial

B.32

Objetivo	Horizonte Objetivo
Mejorar más sistemas de prevención de accidentes	En curso
Vehículos incluso más seguros para ocupantes en accidentes y después	En curso
Vehículos incluso más seguros para otros usuarios de caminos, como peatones	En curso
Mejorar seguridad vial general vía iniciativas de seguridad	En curso
Expandir automatización de funciones de conducción para SAE nivel 2–4	En curso
Continuar integración de aspectos sociales y éticos sistemas conducción automatizada Nivel 2–4	En curso

La seguridad forma parte de la esencia de la marca Mercedes-Benz. Conducir sin accidentes: esta visión impulsa al Grupo Mercedes- Benz y es un elemento fijo de su estrategia empresarial sustentable. Los sistemas de asistencia al conductor del Grupo tienen por objeto ofrecer a conductores y pasajeros un alto nivel de seguridad. Estos sistemas pueden ayudar a los conductores a evitar o gestionar con seguridad situaciones críticas en la carretera con el fin de proteger tanto a los ocupantes del vehículo como a otros usuarios de los caminos.

Concepto de seguridad holística

El Grupo Mercedes-Benz utiliza su concepto holístico de Seguridad Integral en sus actividades de desarrollo de vehículos. Este concepto se utilizó por primera vez a finales de los años 90 para describir cómo Mercedes-Benz había dividido la utilización de los sistemas de seguridad en cuatro fases: Asistencia durante la conducción, Preparación para un posible accidente, Protección durante un accidente y Ayuda después de un accidente. Las medidas de seguridad del Grupo establecen un puente entre la seguridad activa y pasiva dentro de estas cuatro fases, es decir, entre la prevención de accidentes (fases 1 y 2) y la protección cuando se produce un accidente (fases 3 y 4). Los objetivos y decisiones en el ámbito de la seguridad vial están garantizados y son tomados por el Comité Directivo de Seguridad Integral (LK IS). Depende directamente del Comité Ejecutivo de Investigación y Desarrollo de Mercedes-Benz Autos.

Cooperación para mejorar más la seguridad vehicular

El objetivo de aumentar la seguridad en carretera solo puede alcanzarse mediante la colaboración, y por eso el Grupo Mercedes-Benz establece asociaciones y participa en proyectos de investigación. El Grupo Mercedes-Benz participa en el proyecto de cooperación estratégica Tech Center i-protect desde 2016. En el proyecto participan socios de empresas, administraciones públicas e institutos científicos. En el marco de esta cooperación, por ejemplo, el Grupo Mercedes-Benz trabaja en proyectos como los nuevos sistemas de retención para el interior de los vehículos del futuro. También está utilizando métodos digitales de investigación de accidentes y probando nuevos enfoques, como el uso de simulaciones de accidentes con modelos digitales de seres humanos.

Enfoque integrado

Menos accidentes, mayor seguridad vial: éste es uno de los objetivos asociados a la utilización de sistemas de vehículos automatizados y autónomos. En la consecución de estos objetivos, no deben ignorarse los riesgos éticos y jurídicos asociados a los sistemas automatizados, por lo que el Grupo Mercedes-Benz ya los tiene en cuenta en el desarrollo de productos en Mercedes-Benz Autos. La empresa está aplicando principios y normas de protección de datos a lo largo de toda la cadena de valor de acuerdo con la máxima de "*privacy by design*". El Grupo también está integrando consideraciones éticas en los sistemas de conducción condicionalmente automatizados y altamente automatizados mediante el uso de su principio de "*ethics by design*" y el desarrollo continuo de estos sistemas.

El Grupo utiliza un enfoque integrado para responder a las cuestiones técnicas, jurídicas, éticas y de certificación y seguridad relacionadas con la conducción automatizada en Mercedes-Benz Autos. Un equipo interdisciplinario evalúa el posible impacto de las nuevas tecnologías y desarrolla y aplica soluciones equilibradas para hacer frente a sus efectos.

Sistemas de asistencia al conductor garantizan mayor seguridad

Los sistemas de asistencia y seguridad de Mercedes-Benz aspiran a ofrecer un alto nivel de seguridad. Por ejemplo, los vehículos Mercedes-Benz equipados con sistemas de asistencia a la conducción ayudan al conductor en las maniobras de dirección, frenado y aceleración (SAE Nivel 2). Los sistemas de asistencia a la conducción pueden reaccionar de forma diferente ante el peligro de colisión, dependiendo de la situación. El sistema Active Brake Assist, incluido de serie en los automóviles Mercedes-Benz, es un buen ejemplo de ello. El Active Brake Assist puede ayudar a reducir la gravedad de los accidentes -o incluso evitarlos por completo- en los que se vean implicados vehículos que circulan por delante o peatones que cruzan la calzada. Además, el asistente de limitación de velocidad se integró en otros modelos en 2022, y también se han ampliado sus funciones.

Las mejores calificaciones y un premio

Los modelos de Mercedes-Benz Autos obtienen repetidamente las mejores calificaciones en las pruebas de seguridad realizadas por institutos independientes. En este sentido, cabe destacar las calificaciones que Mercedes-Benz recibe regularmente del *American Insurance Institute for Highway Safety* (Instituto Americano de Seguros para la Seguridad en la Carretera) (IIHS). La calificación del IIHS[1] evalúa la seguridad en caso de colisión y los sistemas de prevención de accidentes e iluminación.

La Clase E y la Clase GLE de Mercedes-Benz recibieron la distinción TOP SAFETY PICK+ para el modelo del año 2022, mientras que el GLC recibió la distinción TOP SAFETY PICK 2022.

Además, el Mercedes EQE recibió dos veces la máxima calificación: la máxima calificación de cinco estrellas en las clasificaciones de seguridad Euro NCAP[2] y la calificación global de "muy bueno" para el paquete opcional de asistencia a la conducción en la clasificación especial para sistemas de asistencia, así como un premio especial Euro NCAP Advanced Award[3] por su sistema de comunicación Car-to-X.

La nueva Clase T de Mercedes-Benz Vans participó en la prueba de seguridad independiente Euro NCAP[4] en julio de 2022. Con su rendimiento en las cuatro categorías de seguridad de ocupantes, seguridad infantil, protección de peatones y sistemas de asistencia recibió cinco de cinco estrellas..

Conducción condicionalmente autónoma

Con el DRIVE PILOT, el Grupo Mercedes-Benz pretende dar un paso decisivo hacia la conducción condicionalmente automatizada (SAE Nivel 3).5 El DRIVE PILOT se puso a la venta en Alemania en mayo de 2022, después de que la Autoridad Federal Alemana de Transporte Automotor concediera al nuevo sistema una licencia para operar como sistema SAE Nivel 3 sobre la base de la normativa UN-R157, válida a nivel internacional. Desde ese momento, los clientes que conduzcan un Mercedes-Benz Clase S o EQS con el equipamiento opcional correspondiente pueden cambiar a la automatización condicional de la conducción (SAE Nivel 3) en tráfico congestionado, así como en atascos (hasta 60 km/h) en tramos seleccionados de las autopistas alemanas.

1 Más información IIHS: Clase E w iihs.org/ratings/vehicle/mercedes-benz/e-class-4-door-sedan/2023, GLC w iihs.org/ratings/vehicle/mercedes-benz/glc-4-door-suv/2022, GLE w iihs.org/ratings/vehicle/mercedes-benz/gle-class-4-door-suv/2023
2 Más información sobre los resultados de las pruebas según Euro NCAP: EQE w euroncap.com/en/results/mercedes-benz/eqe/47133
3 Más información sobre la comunicación Car-2-X w euroncap.com/en/ratings-rewards/euro-ncap-advanced-rewards/2022-mercedes-benz-car-to-x-communication/
4 Más información resultados de las pruebas según Euro NCAP; Clase T w euroncap.com/en/results/mercedes-benz/t-class/46257
5 El sistema realiza todas las tareas de conducción en circunstancias específicas. Incluso en el nivel SAE 3, el conductor debe poder reanudar todas las tareas de conducción en cualquier momento cuando se le solicite.

Representación responsable y transparente de nuestros intereses

B.33

Objetivo	Horizonte Objetivo
Usar promoción política responsablemente para lograr metas corporativas sustentables y facilitar el proceso de formación de opiniones a nivel nacional e internacional	En curso
Hito: apoyo a metas corporativas sustentables en relación con "*Electric only*" y producción local libre de emisiones mediante representación política de intereses	2039
Actividades de cabildeo comprensibles y verificables con base en criterios definidos de evaluación	2022
Hito: continuar entrevistas partes interesadas y derivar medidas necesarias para representación política de intereses	2022

La mitigación del cambio climático y la conservación de los recursos son dos de los retos existenciales de nuestro tiempo. Al mismo tiempo, cuanto más ambiciosos sean los objetivos fijados por los gobiernos, menos probable será que puedan alcanzarse únicamente con los esfuerzos de la industria automovilística y sus empresas. El marco político es la clave aquí, por lo que es necesario mantener un diálogo cooperativo entre el gobierno, las empresas y la industria, y la sociedad en general - y esto es exactamente lo que la unidad de Asuntos Exteriores del Grupo Mercedes-Benz trata de lograr.

Como actor del sector del transporte, el Grupo Mercedes-Benz apoya el Acuerdo de París sobre el Clima: Está convencido de los objetivos del acuerdo.

En consecuencia, la defensa política del Grupo está claramente alineada con su estrategia empresarial sustentable.

Con la inscripción legalmente obligatoria en el Registro de Cabildeo de Alemania, el Grupo Mercedes-Benz AG se ha comprometido, además de con sus propios principios en materia de lobbies, a cumplir el Código de Conducta para Representantes de Intereses en virtud de la Ley de Registro de Cabildeo. Ha asumido otros compromisos al acreditar voluntariamente a sus representantes políticos en el registro de transparencia del Parlamento de la UE. El Grupo también utiliza su propio Informe sobre la Política Climática del Grupo Mercedes-Benz (información adicional w group.mercedes-benz.com/investors/share/esg/) para informar sobre sus posiciones políticas. Además, el Grupo Mercedes-Benz publica en su página web (información adicional wgroup.mercedes-benz.com/company/advocacy/) más información sobre su postura en cuestiones estratégicas relevantes que afectan a sus grupos de interés. También en este caso se adhiere a los principios de representación transparente de intereses.

Gobierno
La unidad de Relaciones Exteriores (EA) es el órgano central de coordinación del diálogo político a escala nacional e internacional. Tiene su sede en Stuttgart y depende del Presidente del Consejo de Administración. La unidad EA configura las relaciones del Grupo Mercedes-Benz a través de una red global con oficinas en Berlín, Bruselas, Pekín y Washington, así como representaciones corporativas en diversos mercados.

El Grupo Mercedes-Benz utiliza procesos de cumplimiento establecidos en todo el Grupo para abordar los riesgos relacionados con la representación política de sus intereses. El sistema de denuncias de la Oficina de Prácticas Comerciales (BPO) acepta quejas e informes relacionados con cuestiones de cumplimiento.

El Grupo Mercedes-Benz organiza periódicamente cursos de formación obligatorios para garantizar que los empleados cumplen los requisitos legales y las directrices y políticas internas. La unidad de Integridad y Asuntos Legales es responsable de dichos cursos. EA apoya los cursos cuando es necesario aportando su experiencia política. Al inicio de su relación laboral, los empleados ajenos a Asuntos Externos cuyos puestos también les obligan a representar a Mercedes-Benz en el entorno político de su mercado (por ejemplo, los puestos de dirección de planta) suelen participar en un proceso especial de incorporación (en forma de módulo de formación interactivo en línea) que los prepara para sus tareas y les da a conocer las políticas pertinentes.

Donaciones a partidos y aportaciones políticas
Además, la política del Grupo Mercedes-Benz sobre Cabildeo, Contribuciones Políticas y Donaciones a Partidos Políticos define los enfoques responsables que deben utilizarse en relación con las subvenciones, las donaciones a partidos políticos y otros instrumentos para representar los intereses de la empresa en el ámbito político. La empresa también cuenta con una Política de Donaciones y Patrocinios.

El Grupo Mercedes-Benz AG no realizó ninguna contribución financiera o no financiera a partidos políticos durante el periodo de referencia. Esta decisión no se basó en acontecimientos políticos o económicos de actualidad.

B.34

Ejemplos de instrumentos de diálogo con partes interesadas

Información	Diálogo	Participación
– Informe de sustentabilidad e informes regionales – Sitio web corporativo – Portal del empleado y canales de comunicación interna – Prensa y relaciones públicas – Blogs y redes sociales – Visitas a la planta, recepciones, Museo Mercedes-Benz – Declaraciones medioambientales de las plantas – Comunicación en el mercado de capitales – Informe sobre política climática – Clasificaciones y ratings de sustentabilidad	– Diálogo anual sobre sustentabilidad (Alemania/regiones) – Diálogo local con residentes y municipios – Sesiones de diálogo interno sobre integridad y cumplimiento – Portal de proveedores – Participación en iniciativas y redes de sustentabilidad – Conferencias especializadas sobre temas y debates sociales – Debates sobre temas y proyectos – Formatos de diálogo sobre cuestiones orientadas al futuro: grupos de reflexión, hackathons, retos de ideación – Foro de sustentabilidad – Eventos del mercado de capitales: jornadas del mercado de capitales, conferencias de inversionistas, roadshows	– Consulta a las partes interesadas en grupos de trabajo temáticos – Consejo Asesor para la Integridad y la Sustentabilidad – Revisión inter pares en el marco de iniciativas de sustentabilidad como el Pacto Mundial de las Naciones Unidas

Diálogo y eventos

Para el Grupo Mercedes-Benz, el compromiso de las partes interesadas es una de las claves para lograr una transformación sustentable. Las conversaciones con las personas implicadas en las decisiones políticas se centran preferentemente en la búsqueda de soluciones sustentables para abordar los retos sociales.

En el marco de la representación política responsable de sus intereses, el Grupo Mercedes-Benz trata continuamente de establecer y mantener un diálogo con representantes gubernamentales y políticos en sus sedes de todo el mundo, y siguió haciéndolo en el ejercicio objeto del informe. El Grupo Mercedes-Benz también comparte ideas e información con otros grupos de interés e individuos, incluidos grupos activos en la política y la sociedad, líderes de opinión, expertos, ciudadanos, representantes de empresas y organizaciones no gubernamentales (ONG). Junto con estos grupos de interés, el Grupo Mercedes-Benz apoya el proceso de formación de opinión tanto a nivel nacional como internacional para promover los objetivos empresariales sustentables y la transformación de la industria automovilística. También aborda cuestiones de futuro relevantes para el Grupo que van más allá de las cuestiones centrales de la automoción y las transmite a la dirección del Grupo en el contexto del trabajo estratégico.

Para facilitar debates abiertos con una amplia gama de grupos de interés, Asuntos Exteriores también organiza sus propios actos a escala regional, nacional e internacional.

En el marco de su enfoque responsable de la representación de sus intereses y la gestión previsora de los riesgos, el Grupo Mercedes-Benz entabla un diálogo específico con las partes interesadas locales de la administración y la sociedad al planificar nuevos proyectos o cuando surge la necesidad de abordar cuestiones relacionadas con sus centros. Los miembros del Consejo de Administración también participan en el diálogo local. Mediante el mapeo de las partes interesadas, se analizan de antemano las posiciones de las partes interesadas pertinentes. El principal objetivo es conciliar los intereses de los emplazamientos en cuestión con los deseos y preocupaciones de los residentes locales y establecer condiciones que beneficien a todas las partes implicadas.

Encontrará más información sobre las partes interesadas a lo largo de la cadena de suministro en el capítulo Cumplimiento Social.

El Diálogo Político Regional es un formato de evento de Asuntos Exteriores que se celebra desde hace tiempo. En julio de 2022 se debatieron con representantes de gobiernos estatales y locales los retos y oportunidades asociados a la transformación de la industria automovilística, así como la actual estrategia corporativa.

Junto con sus propios eventos en relación con la representación política de sus intereses, el Grupo Mercedes-Benz también participa en eventos externos con el fin de comprometerse con diversas partes interesadas. Entre otras cosas, el Grupo participa en la plataforma para el diálogo estratégico del gobierno estatal de Baden-Württemberg para la industria del automóvil.

Además del diálogo directo con políticos y representantes gubernamentales y de grupos de interés que promueven el desarrollo sustentable, el Grupo Mercedes-Benz se mantuvo activo en diversas iniciativas y redes de sustentabilidad en 2022. Algunas de las iniciativas más importantes son el Pacto Mundial de las Naciones Unidas (UNGC), econsense - Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e.V. - Foro para el Desarrollo Sustentable de la Empresa Alemana, y el Consejo Empresarial Mundial para el Desarrollo Sustentable.

Resultados

Durante el año del informe, el Grupo Mercedes-Benz alcanzó su objetivo de "hacer que las actividades de los grupos de presión sean comprensibles y verificables sobre la base de criterios de evaluación definidos". El Grupo desarrolló un catálogo de criterios que pueden utilizarse para evaluar si sus posiciones de presión se corresponden con su estrategia, por ejemplo.

El Grupo Mercedes-Benz también logró otro hito en 2022: "continuar las entrevistas con las partes interesadas y adoptar las medidas necesarias para la futura representación política de sus intereses". Las entrevistas con las partes interesadas revelaron que el Grupo Mercedes-Benz es considerado un interlocutor digno de confianza en el ámbito político. No obstante, las entrevistas revelaron que aún existe potencial de mejora. Con el fin de utilizar eficazmente su potencial de mejora en este ámbito, el Grupo Mercedes-Benz ha publicado en Internet más información sobre sus posiciones de defensa de los temas más importantes que afectan al Grupo y a sus grupos de interés (información adicional w group.mercedes-benz.com/company/advocacy).

El Grupo Mercedes-Benz también sigue desarrollando su cartera de asociaciones para alcanzar sus objetivos comerciales sustentables. Durante el Diálogo sobre Sustentabilidad de 2022, los participantes en el taller de trabajo sobre asociaciones (incluidos representantes del Consejo Asesor para la Integridad y la Sustentabilidad y representantes de gobiernos, empresas y ONG) definieron criterios para garantizar asociaciones eficaces. Entre ellos figuran los siguientes: un objetivo claro para la asociación, un planteamiento sistemático, la definición de medidas de rendimiento, el fomento de la confianza mutua, un intercambio abierto de conocimientos (código abierto) y la escalabilidad de los planteamientos para una solución..

Diálogo sobre Sustentabilidad.

Como organización que opera a escala mundial, el Grupo Mercedes-Benz quiere contribuir a la consecución de los Objetivos de Desarrollo Sustentable de las Naciones Unidas. Un instrumento importante para la aplicación de estos objetivos es la comunicación con las partes interesadas en forma de Diálogo sobre Sustentabilidad, que se celebra anualmente en Stuttgart desde 2008 y reúne a diversos grupos de partes interesadas con miembros del Consejo de Administración del Grupo Mercedes-Benz AG y la dirección ejecutiva.

En 2022, el Grupo Mercedes-Benz celebró el Diálogo sobre Sustentabilidad como evento híbrido. Más de 200 participantes externos e internos en un total de siete grupos de trabajo debatieron sobre diversos temas tanto in situ en Sindelfingen como en línea y también participaron en un diálogo público con las partes interesadas.

Además, se realizaron preparativos organizacionales y temáticos para los Diálogos sobre Sustentabilidad en China e India previstos para principios de 2023.

El Comité Asesor como fuente importante de apoyo

El Comité Asesor para la Integridad y la Sustentabilidad viene prestando apoyo a la labor de Sustentabilidad de la empresa desde 2012. Los miembros del comité son especialistas externos independientes de los campos de la ciencia y la empresa, así como de organizaciones cívicas, e incluyen expertos que poseen conocimientos especializados en materia de política medioambiental y social, desarrollo del transporte, tráfico y movilidad, y derechos humanos y cuestiones éticas. Los miembros del Comité Asesor apoyan al Grupo Mercedes-Benz con críticas constructivas sobre cuestiones relacionadas con la integridad y la responsabilidad corporativa. El Comité Asesor se reúne varias veces al año bajo la presidencia del miembro del Consejo de Administración responsable de Integridad y Asuntos Legales. Una de estas reuniones sirve específicamente para compartir información con otros miembros del Consejo de Administración y miembros del Comité de Vigilancia. En el marco de la Semana de la Estrategia Sustentable, los directores responsables de las distintas unidades especializadas se reúnen con los miembros del Comité Asesor para debatir los ámbitos de actuación y los elementos facilitadores identificados en la estrategia empresarial sustentable y hablar también de los objetivos, las estrategias, las medidas y los resultados obtenidos con ellas. El Comité Asesor también celebra reuniones periódicas con directivos y otros empleados para tratar temas específicos. En el año de referencia se crearon dos nuevos grupos de trabajo para reforzar este diálogo. El objetivo es promover debates más amplios sobre los temas "Integridad y empleados" y "Mitigación del cambio climático y conservación de recursos". En 2022, el Comité Asesor también abordó, entre otros, la nueva Estrategia de Ciudadanía Corporativa, la dimensión social de la sustentabilidad y su impacto en el Grupo Mercedes-Benz, y el tema de la neutralidad climática.

Programa de becas para jóvenes

"beVisioneers - The Mercedes-Benz Fellowship" (información adicional en bevisioneers.world) es el nombre con el que The DO School Fellowships gGmbH (La Escuela DO) ha diseñado un programa de apoyo. Está financiado por Mercedes-Benz AG a través de donaciones a The DO School y ejecutado por el equipo de expertos de la organización. Mercedes-Benz AG eligió a la Escuela DO tras un proceso de selección en varias fases y basándose en la experiencia y los conocimientos de la organización en el diseño y la ejecución de programas de apoyo globales.

El objetivo a largo plazo del programa es crear una comunidad mundial de personas cuyos proyectos de Sustentabilidad tengan un impacto positivo en el medio ambiente. El programa se financia con los ingresos de la subasta de un Mercedes-Benz 300 SLR Uhlenhaut Coupé de 1955 durante el año de referencia. El vehículo se vendió por € 135 millones. La mayor parte del producto de la subasta se utiliza para garantizar el financiamiento del programa mediante donaciones anuales a The DO Fellowship gGmbH.

INTEGRIDAD Y CUMPLIMIENTO

B.35

Objetivo	Horizonte Objetivo
Las actividades relacionadas con integridad del Grupo Mercedes-Benz están diseñadas para ayudar a la compañía a alcanzar los siguientes objetivos:	
– Minimizar riesgos mediante conocimiento y cumplimiento del Código de Integridad – Todos los empleados y directivos se comportan y actúan de forma ética y responsable – Pláticas y diálogo sobre temas clave de integridad – Retroalimentación de análisis de integridad se incorpora en medidas diseñadas para fortalecer cultura de integridad	En curso
Las actividades relacionadas con cumplimiento del Grupo Mercedes-Benz están diseñadas para ayudar a la compañía los siguientes objetivos clave, particularmente:	
– Respeto y priorizar derechos humanos – Cumplimiento con regulaciones de prevención de corrupción – Mantenimiento y promoción de competencia justa – Asegurar cumplimiento del producto con requerimientos técnicos y regulatorios – Observancia de leyes de Protección de datos – Cumplimiento con embargos y sanciones aplicables – Prevención de lavado de dinero y financiamiento del terrorismo	En curso

Las empresas sólo tienen éxito si sus acciones son éticas y legalmente responsables. Esto es especialmente cierto en tiempos de agitación y cambio como los que las empresas están experimentando actualmente. Por ello, la integridad y el cumplimiento son muy importantes para el Grupo Mercedes-Benz.

Una cultura corporativa de integridad

La industria automotriz se encuentra en un estado de cambio radical. Se están desarrollando nuevos campos de negocios y las nuevas tecnologías plantean nuevas cuestiones, tanto éticas como legales. Además, la pandemia de COVID 19 ha provocado profundas transformaciones en todo el mundo. En estos tiempos de cambio e incertidumbre, la acción basada en valores es más importante que nunca.

Es por eso por lo que la integridad es un elemento central de la cultura corporativa del Grupo Mercedes-Benz y un facilitador que forma parte integral de nuestra estrategia comercial sustentable. Para el Grupo, esto implica más que simplemente obedecer las leyes y regulaciones. El Grupo Mercedes-Benz también alinea todas sus acciones con principios compartidos, que incluyen especialmente la equidad, la responsabilidad, el respeto, la apertura y la transparencia.

Integridad en nuestras actividades comerciales diarias

En el Grupo Mercedes-Benz, la integridad, el cumplimiento y los asuntos legales se combinan en una sola división del Consejo de Administración. La División de Integridad y Asuntos Legales apoya a todas nuestras unidades corporativas en sus esfuerzos por integrar estos temas en nuestras actividades comerciales diarias.

La Unidad de Gestión de la Integridad y Responsabilidad Corporativa es responsable de promover y mejorar la integridad dentro de nuestra empresa y de crear una comprensión compartida de la integridad. El objetivo es evitar posibles riesgos que puedan surgir debido a comportamientos poco éticos y contribuir así al éxito a largo plazo de nuestra compañía. El Titular de Gestión de la Integridad y Responsabilidad Corporativa reporta directamente al miembro del Consejo de Administración que es responsable de Integridad y Asuntos Legales.

Principios corporativos y el Código de Integridad

El Grupo Mercedes-Benz anima y capacita a sus empleados para que defiendan consecuentemente sus principios corporativos. El Código de Integridad, que es válido en todo el Grupo, les sirve de guía porque sirve de norma compartida de valores, define las directrices de toda conducta y ayuda a la empresa a tomar las decisiones correctas.

El Código de Integridad es vinculante para todos los empleados del Grupo Mercedes-Benz y de las empresas del Grupo. Empleados de diversas unidades de todo el mundo contribuyeron a formular el Código de Integridad. Está disponible en diez idiomas e incluye, entre otras cosas, normas relativas a las medidas de prevención de la corrupción, la defensa de los derechos humanos, la gestión de datos y el cumplimiento de los requisitos técnicos de los productos. Los empleados pueden consultar el Código de Integridad en el portal del empleado, junto con detalles sobre cómo debe aplicarse y otra información clave como preguntas frecuentes, puntos de contacto y personas de contacto.

El Grupo Mercedes-Benz también ha formulado un conjunto especial de requisitos para los directivos en el Código de Integridad. En particular, espera que los directivos sirvan de modelo con su comportamiento ético y ofrezcan así orientación a los empleados.

Durante el año de referencia, el Grupo revisó el contenido del Código de Conducta para incluir temas como el bienestar de los animales. El Código de Conducta revisado se comunicó a los empleados a principios de 2023.

Información, diálogo y capacitación

El Grupo Mercedes-Benz establece *Infopoint Integrity* en 2015 con el fin de promover una cultura corporativa de integridad. *Infopoint Integrity* es el punto de contacto para temas relacionados con el comportamiento ético. *Infopoint Integrity* trabaja junto con especialistas incluyendo expertos en temas legales y de recursos humanos, protección de la información, cumplimiento, diversidad y sustentabilidad. Proporciona apoyo directo o conecta a los empleados con el socio de contacto adecuado.

Durante el año de referencia, el Grupo Mercedes-Benz reestructuró la cooperación y las actividades de la Red de Integridad. La Red de Integridad está formada por representantes de las unidades de negocio y sirve como plataforma de comunicación compartida, con el objetivo de integrar la integridad en la vida empresarial cotidiana. En 2022, la atención se centró en establecer este reajuste. La Dirección de Integridad controla la Red de Integridad y proporciona a los representantes contenidos, herramientas y formatos de diálogo según sea necesario.

Los empleados también pueden acceder al conjunto de herramientas de integridad a través del portal del empleado. El kit de herramientas contiene formatos para eventos de diálogo, herramientas para la autorreflexión, estudios de casos e información adicional sobre el tema de la integridad.

El Grupo hace especial hincapié en las conversaciones directas y, una vez más, organizó diversos actos de diálogo con empleados de todos los niveles jerárquicos y con partes interesadas externas. Estos actos de diálogo se llevaron a cabo de forma virtual debido a las medidas de protección en vigor a causa de la pandemia de Covid 19.

Además, los empleados de las áreas administrativas de Mercedes-Benz Group AG y de las empresas del Grupo realizan periódicamente un curso obligatorio de formación en Internet sobre integridad basado en el Código de Integridad. Dado que los directivos sirven de modelo, desempeñan una tarea especialmente importante en lo que respecta al cumplimiento, la integridad, los asuntos legales y la Sustentabilidad. Para ayudarles en la medida de lo posible a desempeñar esta función, el programa de formación también incluye un módulo especial obligatorio sobre gestión.

Encuesta a los empleados

Los resultados de la encuesta a los empleados de 2021 sobre Integridad y Cumplimiento se han incorporado a diversas medidas de seguimiento. Los directivos del Grupo Mercedes-Benz son responsables de su aplicación. Para apoyarles en su tarea, la unidad de Gestión de la Integridad y Responsabilidad Corporativa ofreció seminarios web durante el año de referencia. En ellos se presentaron los resultados de la encuesta, se ofrecieron explicaciones más detalladas y se presentaron herramientas para posibles actividades de seguimiento. La cultura de la integridad en el Grupo Mercedes-Benz se reevaluará en 2023.

Gestión del Cumplimiento basado en Valores

El cumplimiento basado en valores es una parte indispensable de las actividades comerciales diarias en el Grupo Mercedes-Benz, y está firmemente incorporado en nuestra cultura corporativa. Estamos sólidamente comprometidos con la conducta responsable. Espera que sus empleados cumplan con las leyes y regulaciones así como con auto compromisos voluntarios. El Grupo Mercedes-Benz también ha definido estas expectativas de forma vinculante en su Código de Integridad.

A través de su Sistema de Gestión del Cumplimiento (CMS, por sus siglas en inglés), el Grupo Mercedes-Benz tiene como objetivo promover el cumplimiento de las leyes y políticas en la compañía. Las medidas necesarias son definidas por nuestras organizaciones de cumplimiento y asuntos legales en un proceso que toma debidamente en cuenta los requisitos comerciales de la Compañía.

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El Sistema de Gestión del Cumplimiento

Puntos focales del sistema de gestión del cumplimiento

Lucha contra la corrupción. El Grupo Mercedes-Benz se ha comprometido a luchar contra la corrupción, porque la corrupción socava la competencia leal y, por tanto, perjudica a la empresa y a la sociedad. Las medidas de prevención de la corrupción del Grupo Mercedes-Benz van más allá del cumplimiento de las leyes nacionales y abarcan también las directrices de la Convención de la OCDE sobre la lucha contra la corrupción de agentes públicos extranjeros en las transacciones comerciales internacionales (1997) y la Convención de las Naciones Unidas contra la Corrupción (2003).

El Programa de Cumplimiento de Prevención de la Corrupción del Grupo Mercedes-Benz se basa en el Sistema de Gestión de Contenidos (CMS) de todo el Grupo. Con el fin de garantizar una evaluación externa independiente del Programa de Cumplimiento para la Prevención de la Corrupción, el Grupo Mercedes-Benz AG encargó a KPMG AG Wirtschaftsprüfungsgesellschaft una auditoría del Sistema de Gestión del Cumplimiento para la prevención de la corrupción de conformidad con la Norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría, que se basó en los principios de adecuación, aplicación y eficacia, concluyó con éxito a finales de 2019.

Promoción de la competencia justa. El Programa de Cumplimiento Antimonopolio de todo el Grupo está orientado a las normas nacionales e internacionales para garantizar una competencia leal. El programa establece una norma empresarial vinculante y válida en todo el mundo que define cómo deben evaluarse las cuestiones relacionadas con la legislación antimonopolio. Mediante una línea directa de asesoramiento, directrices y apoyo práctico, Mercedes-Benz Group AG ayuda a sus empleados de todo el mundo a reconocer situaciones que puedan ser críticas desde la perspectiva de la defensa de la competencia y a actuar de conformidad con todas las normativas.

La responsabilidad de diseñar y aplicar medidas para hacer frente a posibles riesgos antimonopolio recae principalmente en la dirección de la respectiva empresa del Grupo. El Grupo Mercedes-Benz supervisa las actividades de gestión de la empresa respectiva en el marco de la dirección del Grupo. Como complemento, las unidades de Cumplimiento, Legal, Producto y Tecnología y Auditoría Corporativa llevan a cabo actividades de supervisión en las divisiones de la empresa.

Con el fin de garantizar una evaluación externa independiente del Programa de Cumplimiento en materia de Defensa de la Competencia, Mercedes-Benz Group AG encargó a KPMG AG Wirtschaftsprüfungsgesellschaft la auditoría del Sistema de Gestión de Cumplimiento en materia de Derecho de la Competencia de conformidad con la Norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría, que se basó en los principios de adecuación, aplicación y eficacia, se completó con éxito por segunda vez a finales de 2021, tras haberse realizado también en 2016.

Cumplimiento de los requisitos técnicos y regulatorios

Para Mercedes-Benz Autos y Mercedes-Benz Vanes, el cumplimiento técnico significa adherirse a las leyes relacionadas con la tecnología, los requisitos reglamentarios y las normas. El objetivo es identificar los riesgos en el proceso de creación del producto (desarrollo y certificación del producto) en una fase temprana y aplicar medidas preventivas. Para ello, el Grupo ha establecido un Sistema de Gestión del Cumplimiento Técnico (tCMS) en sus divisiones de automoción. El objetivo del Grupo Mercedes-Benz es garantizar que Mercedes-Benz Autos y Mercedes-Benz Vanes cumplan todos los requisitos legales y reglamentarios a lo largo de todo el proceso de desarrollo y certificación del producto. El tCMS define valores, principios, estructuras y procesos con el fin de proporcionar a los empleados orientación y guía, especialmente en lo que se refiere a cuestiones difíciles sobre cómo interpretar los reglamentos técnicos.

Las declaraciones de compromiso "*Speak up*" y "*Judgement calls*", formuladas conjuntamente por el equipo de gestión de la integridad y las unidades de desarrollo, proporcionan a todos los empleados de las unidades de desarrollo y certificación una base para un entendimiento común del comportamiento responsable en el proceso de creación de productos y están firmemente arraigadas en las respectivas organizaciones mediante medidas adicionales dentro de las unidades.

Con el fin de garantizar una evaluación externa independiente del tCMS, Mercedes-Benz Group AG encargó a KPMG AG Wirtschaftsprüfungsgesellschaft una auditoría del tCMS centrada en la relevancia de las emisiones, de conformidad con la norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría, basada en los principios de adecuación, aplicación y eficacia, concluyó con éxito a finales de 2020.

Uso responsable de los datos. La responsabilidad de los datos es más que protección de datos. Los objetivos clave son el diseño sustentable de modelos de negocio basados en datos y el tratamiento responsable de los datos en interés de clientes, empleados y otras partes interesadas. Para alcanzar estos objetivos, el Grupo Mercedes-Benz ha introducido medidas como el establecimiento del Sistema de Gobierno de Datos para todo el Grupo. Este sistema se compone principalmente de la estructura de gobierno de datos, el modelo de datos, la cultura de datos y un sistema de gestión del cumplimiento de datos. El Sistema de Gestión del Cumplimiento de los Datos apoya al Grupo Mercedes-Benz en la planificación sistemática basada en el riesgo, la aplicación y la supervisión continua de medidas para garantizar el cumplimiento de los requisitos de protección de datos. Tiene en cuenta la normativa vigente en materia de protección de datos.

La aplicación del gobierno de datos en las divisiones del Grupo Mercedes-Benz es responsabilidad de los distintos órganos encargados de los datos y el análisis de datos. Dentro del Grupo Mercedes-Benz AG, se ha creado un Consejo de Gobierno Digital que incluye a miembros del Consejo de Administración. Desde principios de 2022, esta junta ha continuado el trabajo realizado anteriormente por el antiguo Comité de Gobierno de Datos. El órgano define el marco para los temas centrales de gobierno digital en todo el Grupo y apoya así la transformación digital del Grupo. El Encargado de Protección de Datos Corporativos del Grupo Mercedes-Benz realiza las tareas exigidas por la ley para garantizar el cumplimiento de las normas de protección de datos.

El Grupo Mercedes-Benz establece un alto estándar para el tratamiento de los datos personales de los clientes. Los clientes utilizan el Mercedes me Privacy Center, que se introdujo en 2021, para obtener una visión general más rápida y directa de qué datos personales suyos almacena la empresa. Pueden decidir para qué fines Mercedes- Benz está autorizada a utilizar estos datos. La facilidad de uso es lo más importante. El cliente puede navegar directamente a sus opciones disponibles a través de tres categorías intuitivas. Este servicio subraya los principios de elección y transparencia establecidos en la visión de los datos y defiende el tratamiento responsable de los mismos. Basándose en su visión de los datos y en los principios de la misma, el Grupo Mercedes-Benz se centró durante el ejercicio en reforzar la confianza de los clientes en el tratamiento de datos del Grupo Mercedes-Benz.

Cumplimiento con sanciones, controles a la exportación y prevención del lavado de dinero y el financiamiento del terrorismo. El lavado de dinero y el financiamiento del terrorismo causan un enorme daño, tanto a la economía como a la sociedad de igual forma. Incluso una acusación de lavado de dinero puede comprometer la reputación del Grupo y tener consecuencias financieras para el Grupo Mercedes-Benz, así como para nuestros accionistas y partes interesadas. Por esta razón, la prevención del lavado de dinero y la aplicación de medidas contra el lavado de dinero se han definido como objetivos centrales de cumplimiento en el Código de Integridad del Grupo.

Para combatir y prevenir eficazmente el lavado de dinero, el Grupo Mercedes-Benz ha establecido un modelo de dos pilares (comercio de bienes y servicios de movilidad), dirigido a tomar en cuenta los diversos requerimientos regulatorios en el área de comercio de mercancías, por una parte, y el área de servicios financieros, por otra parte. Utiliza un enfoque de cumplimiento integrado para comprobar las listas de sanciones aplicables y tomar medidas para la prevención del lavado de dinero y el financiamiento del terrorismo. Por un lado, estas medidas tienen por objeto evitar que se eludan las sanciones y embargos supranacionales y nacionales; por otro, se trata de combatir el lavado de dinero, el financiamiento del terrorismo, la delincuencia organizada y otros tipos de delitos empresariales.

Organización del Cumplimiento

La organización de cumplimiento en el Grupo Mercedes-Benz está estructurada de forma funcional, regional y a lo largo de la cadena de valor. Como resultado, pueden proporcionar un apoyo eficaz, por ejemplo, mediante directrices y asesoría. Las personas de contacto están disponibles para cada función, división y región. Además, una red global de personas de contacto locales se asegura de que se cumplan nuestros estándares de cumplimiento. Las personas de contacto también ayudan a la dirección de las compañías del Grupo a implementar nuestro programa de cumplimiento en sus respectivos sitios.

Adicionalmente, nuestro Comité de Cumplimiento brinda orientación sobre temas generales de cumplimiento y monitorea las actividades para ver si nuestras medidas de cumplimiento son efectivas. La misión del Comité es reaccionar rápidamente a los cambios en los modelos comerciales y el entorno comercial, hacer frente a los desarrollos regulatorios y mejorar continuamente el CMS. El Comité de Cumplimiento está formado por representantes de los departamentos de cumplimiento y asuntos legales. Por lo general y cuando resulte necesario y está presidido por el Director de Cumplimiento (CCO) y Vicepresidente Legal de Producto y Tecnología.

El Director de Cumplimiento (CCO) y Vicepresidente Legal de Producto y Tecnología y el Vicepresidente y Abogado general del Grupo reportan directamente al miembro del Consejo de Administración para Integridad y Asuntos Legales y al Comité de Auditoría del Comité de Vigilancia. También informan regularmente al Consejo de Administración en intervalos regulares y tal como resulte necesario sobre temas tales como el estado de CMS y su desarrollo ulterior, así como el sistema de denuncia de irregularidades BPO.

Además, el Director de Cumplimiento y el Vicepresidente Legal de Producto y Tecnología informa al Comité de Gestión de Riesgos del Grupo. Desde la perspectiva del Grupo Mercedes-Benz, la estructura de las líneas de información salvaguarda la independencia de los funcionarios de cumplimiento de las divisiones de negocios.

Riesgos de Cumplimiento

El Grupo Mercedes-Benz examina y evalúa a las compañías de nuestro Grupo y los departamentos corporativos de forma sistemática cada año para minimizar los riesgos de cumplimiento. En este proceso el Grupo Mercedes-Benz utiliza, por ejemplo, información disponible de forma centralizada sobre las compañías del Grupo, como los ingresos, los modelos de negocio y las relaciones con los socios comerciales. En caso de ser necesario, se complementa otra información de origen local. Los resultados de estos análisis son la base del control de riesgos de cumplimiento del Grupo.

Programa de Cumplimiento

El programa de cumplimiento comprende principios y medidas que están diseñados para minimizar los riesgos de cumplimiento y prevenir infracciones de leyes y regulaciones. Las medidas individuales se basan en el conocimiento adquirido a través de nuestro análisis sistemático de riesgos de cumplimiento. El Grupo Mercedes-Benz se enfoca, entre otras cosas, en los siguientes aspectos: la concientización continua sobre temas de cumplimiento, el seguimiento sistemático de la información recibida sobre mala conducta y la formulación de estándares claros para el comportamiento de nuestros socios comerciales. Abordaremos todos estos puntos con mayor detalle en una sección posterior.

El Sistema de Denuncia de Irregularidades BPO

El Sistema de Denuncia de Irregularidades de la Oficina de Prácticas Comerciales (BPO, por sus siglas en inglés) permite a todos los empleados del Grupo, así como a socios comerciales y denunciantes externos denunciar conductas indebidas en cualquier parte del mundo. La BPO está disponible las 24 horas del día para recibir información, que puede enviarse por correo electrónico o correo normal o completando un formulario especial en línea. También existen líneas directas externas de asesoría, que son gratuitas, en Brasil, Japón, Sudáfrica y los Estados Unidos. Los informes también se pueden enviar de forma anónima si las leyes locales lo permiten. En Alemania, los informes de denuncia de irregularidades también se pueden enviar a un intermediario neutral externo además de la BPO.

La información proporcionada al Sistema de Denuncia de Irregularidades BPO permite al Grupo Mercedes-Benz conocer los riesgos potenciales para el Grupo y sus empleados y socios comerciales, así como para proteger a personas que pueden ser dañadas a causa de mala conducta. Una política corporativa con validez global define los procedimientos de BPO y las responsabilidades correspondientes. Esta política tiene como objetivo garantizar un proceso justo y transparente que tenga en cuenta el principio de proporcionalidad para las partes afectadas, al tiempo que brinda protección a los denunciantes. También define un estándar para que el Grupo Mercedes-Benz evalúe incidentes de mala conducta y tome decisiones sobre sus consecuencias.

Si la evaluación inicial, basada en riesgos, de un incidente lo clasifica como una infracción de las reglas de bajo riesgo, la BPO entrega el caso a la unidad responsable, por ejemplo, el Departamento de Recursos Humanos, Seguridad Corporativa o Protección Corporativa de la Información. La unidad respectiva investiga el incidente y se ocupa del caso con su propia autoridad. Entre los ejemplos de infracciones de las reglas de bajo riesgo se incluyen el robo, el abuso de confianza y el enriquecimiento indebido valorado en menos de € 100,000, si la infracción no entra en la categoría de corrupción.

Si la evaluación inicial basada en el riesgo de la BPO clasifica un incidente como una infracción de las reglas de alto riesgo, la BPO entrega el caso a una unidad de investigación. La BPO brinda apoyo para la investigación subsiguiente hasta que se cierre el caso. Los ejemplos de infracciones de reglas de alto riesgo incluyen delitos relacionados con la corrupción, infracciones de la ley antimonopolio e infracciones de las regulaciones contra el lavado de dinero, así como infracciones de disposiciones técnicas vinculantes o regulaciones de protección ambiental. Los asuntos personales, tales como incidentes de acoso sexual o violaciones a derechos humanos, también pueden ser considerados infracciones de reglas de alto riesgo.

En un esfuerzo por aumentar constantemente la confianza en nuestro sistema de denuncia de irregularidades y darlo a conocer aún mejor a nuestros empleados, utilizamos una variedad de medidas de comunicación. Por ejemplo, proporcionamos materiales informativos como tarjetas de información específicas de cada país, guías de bolsillo y un video instructivo que está disponible en diez idiomas distintos. El Grupo Mercedes-Benz también lleva a cabo eventos de diálogo en los que proporcionamos a nuestros empleados información sobre la BPO. Adicionalmente, la compañía también informa periódicamente a los empleados sobre el tipo y la cantidad de infracciones denunciadas y ponemos a su disposición, de forma trimestral, casos de estudio.

Socios Comerciales y proveedores

El Grupo Mercedes-Benz no sólo espera que sus empleados cumplan las leyes y reglamentos. El Grupo también exige a sus socios comerciales y proveedores que se atengan a unos requisitos de cumplimiento claros, porque considera que la integridad y la conformidad con la normativa son una condición previa para una cooperación basada en la confianza. Las Normas para Socios Comerciales describen detalladamente lo que el Grupo Mercedes-Benz espera de sus socios comerciales.

En la selección de socios de ventas directas y en las asociaciones de ventas existentes, el Grupo garantiza que sus socios comerciales cumplan las leyes y observen los principios éticos. Para controlar esto, el Grupo Mercedes-Benz utiliza un Proceso de Diligencia Debida de Socios Comerciales de Ventas estandarizado globalmente y basado en el riesgo. Durante el año de referencia, el Grupo sometió a todos los nuevos socios comerciales a una auditoría de diligencia debida. Además, audita a los socios comerciales existentes como parte del proceso de supervisión. La supervisión en este ámbito está diseñada para garantizar que la empresa pueda identificar posibles violaciones de la integridad por parte de sus socios de ventas. El Grupo Mercedes-Benz también se reserva el derecho de poner fin a la cooperación o al proceso de selección de cualquier socio de ventas que no cumpla las normas del Grupo. Además, el Grupo Mercedes-Benz trabaja con sus unidades de compras para mejorar continuamente los procesos de selección y cooperación con los proveedores.

Las Normas de Abastecimiento Responsable del Grupo Mercedes-Benz sustituyeron a las Normas de Sustentabilidad para Proveedores en el año de referencia y, por tanto, ahora se aplican a los proveedores. Sobre la base de estas normas y del Código de Integridad, el Grupo Mercedes-Benz pone a disposición de cada uno de sus proveedores y socios comerciales un módulo de concienciación sobre el cumplimiento. El objetivo de estos módulos es sensibilizarles sobre los requisitos actuales de integridad y cumplimiento, como los relacionados con las medidas anticorrupción y el cumplimiento técnico. A través de estas medidas, el Grupo Mercedes-Benz también ofrece a sus proveedores y socios de ventas asistencia para hacer frente a posibles riesgos de cumplimiento.

Comunicación y Capacitación

El Grupo Mercedes-Benz ofrece una amplia gama de cursos de formación en materia de cumplimiento basados en su Código de Integridad, por ejemplo, cursos para empleados de áreas administrativas y para miembros del Comité de Vigilancia y de la dirección ejecutiva de las empresas del Grupo.

El contenido y los temas de los cursos de formación se adaptan a los papeles y funciones de cada grupo destinatario. Mercedes-Benz Group AG analiza periódicamente la necesidad de su programa de formación, lo amplía o adapta en caso necesario y realiza evaluaciones.

Efectividad

Cada año, el Grupo Mercedes-Benz comprueba los procesos y medidas del CMS y realiza análisis para averiguar si las medidas son adecuadas y eficaces. Para estas actividades, el Grupo Mercedes-Benz se basa en información sobre las empresas del Grupo, así como en información adicional recabada localmente. El Grupo también supervisa regularmente sus procesos sobre la base de indicadores clave de rendimiento, como la duración y la calidad de los procesos individuales. Para determinar estos indicadores, el Grupo Mercedes-Benz comprueba, entre otras cosas, si se cumplen los requisitos formales y si el contenido es completo. También tiene en cuenta los conocimientos adquiridos mediante evaluaciones internas y externas independientes.

Si los cambios en los riesgos o los nuevos requisitos legales exigen ajustes, el Grupo Mercedes-Benz adapta el CMS en consecuencia. Las empresas del Grupo aplican las medidas de mejora derivadas de este proceso. Las empresas también supervisan periódicamente estas medidas para determinar su eficacia e informan a los comités de dirección responsables sobre los resultados de su proceso de supervisión.

Infracciones Reportadas

El sistema de denuncia de irregularidades de la Oficina de Prácticas Comerciales (BPO) permite a todos los empleados, así como a socios comerciales y terceros, denunciar conductas indebidas en cualquier lugar del mundo. Durante el año del informe se abrieron un total de 72 nuevos casos (2021: 33 casos). En total, 19 casos se cerraron "con mérito". En estos casos, se confirmó la sospecha inicial. De estos casos, dos pertenecían a la categoría de Violaciones del Medio Ambiente, uno a la de Protección de Datos y cuatro a la de Daños a la Reputación. En diez casos se confirmaron acusaciones de comportamiento inapropiado de empleados hacia terceros, por ejemplo racismo o acoso sexual. Un caso pertenecía a la categoría de Derecho de la Competencia. Otro caso pertenecía a la categoría de Lesiones contra la integridad física. En cuanto a los casos cerrados "con fundamento", el Grupo Mercedes-Benz decide las medidas de respuesta adecuadas en consonancia con los principios de proporcionalidad y equidad. Las medidas de personal en 2022 incluyeron amonestaciones, advertencias y despidos sin previo aviso.

Cumplimiento Social

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Objetivo	Horizonte Objetivo
Definir e implementar medidas de Protección para abordar el 100% de las materias primas de producción que supongan riesgo para violaciones de derechos humanos	2028
Hito: revisión 70% de todas las materias primas de producción utilizadas por el Grupo Mercedes-Benz que suponen un riesgo mayor de violación de derechos humanos y definir medidas necesarias para remediar	2025
Hito: revisión 50% de todas las materias primas de producción utilizadas por el Grupo Mercedes-Benz que supongan un riesgo de violaciones de derechos humanos y definir medidas necesarias para remediar	2023
Revisión 100% de grupos de mercancías de las cadenas de suministro de servicios que se usan y que supongan un mayor riesgo de violación de derechos humanos	2026

El objetivo del Grupo Mercedes-Benz es combinar la consecución del éxito empresarial con una actuación responsable frente al medio ambiente, las personas y la sociedad, y hacerlo a lo largo de toda la cadena de valor.

La expansión de la movilidad eléctrica, en particular, también está aumentando el interés público por el respeto de los derechos humanos en la cadena de suministro de la automoción, ya que la producción de pilas de batería requiere el uso de materias primas como el litio y el cobalto. Estas materias primas suelen proceder de países en los que existe el riesgo de que se extraigan en condiciones que podrían ser críticas desde el punto de vista de los derechos humanos.

Además del interés expresado por los consumidores y las organizaciones civiles, el Grupo Mercedes-Benz también observa un creciente interés en las cuestiones de derechos humanos por parte de los inversores y las agencias de calificación. Las cuestiones de derechos humanos influyen cada vez más en las decisiones de inversión.

El respeto de los derechos humanos tiene una importancia clave para el Grupo Mercedes-Benz y es tanto una obligación como una misión para el Grupo. Por ello, la empresa ha hecho de la defensa de los derechos humanos un ámbito de actuación de su estrategia empresarial sustentable. El Grupo Mercedes-Benz también ha introducido un sistema basado en el riesgo para garantizar la diligencia debida en materia de derechos humanos. Los objetivos mensurables y las cifras clave del sistema se definen en la estrategia empresarial sustentable.

Compromiso de política

El respeto de los derechos humanos es un componente fundamental del gobierno empresarial responsable del Grupo Mercedes-Benz. El Grupo Mercedes-Benz se compromete a garantizar el respeto y la defensa de los derechos humanos a lo largo de toda la cadena de valor en todas las empresas del Grupo y por parte de socios y proveedores. Los Principios de Responsabilidad Social y Derechos Humanos reflejan este auto compromiso voluntario. Complementan y especifican los principios de derechos humanos y buenas condiciones laborales del Código de Integridad del Grupo Mercedes-Benz. Los Principios de Responsabilidad Social y Derechos Humanos se aplican a todos los empleados en todo el mundo.

Para más información sobre los requisitos de la cadena de suministro, consulte el capítulo La sustentabilidad como motor del cambio.

Integración en la organización

El departamento de Cumplimiento Social actúa como centro de competencia en materia de derechos humanos. Este departamento colabora estrechamente con las unidades especializadas responsables de la aplicación operativa de las obligaciones de diligencia debida en materia de derechos humanos de la empresa y, en particular, con las unidades de contratación. Las actividades generales relacionadas con los derechos humanos son gestionadas por la división de Integridad del Consejo de Administración del Grupo Mercedes-Benz AG.

La división de Integridad y Asuntos Jurídicos del Consejo de Administración del Grupo Mercedes-Benz AG gestiona las actividades generales relacionadas con los derechos humanos. La división es responsable de la elaboración de los Principios de Responsabilidad Social y Derechos Humanos y también gestiona las obligaciones de diligencia debida en materia de derechos humanos dentro del Grupo Mercedes-Benz a través del Sistema de Respeto de los Derechos Humanos del Grupo (HRRS). El miembro responsable del Consejo de Administración obtiene periódicamente información e informes correspondientes sobre las actividades del Grupo en materia de derechos humanos. w group.mercedes-benz.com/sustainability/human-rights/hrrs/

Durante el año del informe, el Grupo Mercedes-Benz resolvió por primera vez designar un Responsable de Derechos Humanos. El Responsable de Derechos Humanos se encarga de supervisar el cumplimiento de los Principios de Responsabilidad Social y Derechos Humanos y del HRRS, e informa al miembro del Consejo de Administración responsable de Integridad y Asuntos Jurídicos. El Responsable de Derechos Humanos también es miembro del Consejo de Sustentabilidad del Grupo e informa anualmente y cuando es necesario al Consejo de Administración del Grupo Mercedes-Benz AG sobre cuestiones de derechos humanos especialmente relevantes y sobre el estado de aplicación de los Principios de Responsabilidad Social y Derechos Humanos. El Director de Cumplimiento (CCO) desempeña las funciones de Ejecutivo de Derechos Humanos en el Grupo Mercedes-Benz.

Examen de riesgos de derechos humanos

El **Sistema de Respeto de los Derechos Humanos** (HRRS) es el enfoque del Grupo Mercedes-Benz para cumplir con sus obligaciones de diligencia debida en materia de derechos humanos. Abarca la protección de los propios empleados del Grupo Mercedes-Benz a través del Sistema de Gestión del Cumplimiento Social (Social CMS) en las empresas del Grupo, así como los procesos utilizados para supervisar la diligencia debida en materia de derechos humanos en las cadenas de suministro. El Grupo Mercedes-Benz utiliza este enfoque de diligencia debida en materia de derechos humanos para examinar las empresas del Grupo y sus proveedores directos (nivel 1) y también, desde un punto de vista basado en el riesgo, los proveedores indirectos (más allá del nivel 1).

El HRRS debe entenderse como un ciclo de diligencia debida que consta básicamente de cuatro pasos: 1. 1. Evaluación del riesgo, 2. Aplicación del programa, 3. Supervisión y 4. Presentación de informes. Presentación de informes. Está diseñado para identificar a tiempo los riesgos y los efectos negativos posibles y reales de las actividades empresariales sobre los derechos humanos, evitar sistemáticamente dichos efectos y, en caso necesario, poner en marcha contramedidas.

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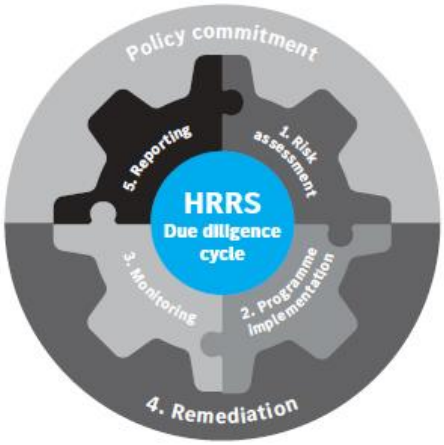

El Grupo Mercedes-Benz sigue ampliando paso a paso el HRRS e implica también a partes interesadas externas en este proceso. Entre las partes interesadas figuran los titulares de derechos, como los empleados y sus representantes, así como los residentes locales. El Grupo Mercedes-Benz también mantiene conversaciones con ONG internacionales y otras organizaciones sobre los riesgos para los derechos humanos derivados de la extracción de determinadas materias primas.

El Grupo Mercedes-Benz utiliza el **Sistema de Gestión del Cumplimiento Social** (Social CMS) para identificar y abordar en particular los riesgos en materia de derechos humanos que puedan surgir entre los empleados de sus propias empresas del Grupo. El Grupo ha integrado el Social CMS y el tema de los derechos humanos en sus empresas del Grupo en su proceso central y sistemático de gestión de riesgos de cumplimiento. En el marco de este proceso, el Grupo Mercedes-Benz desarrolla paquetes de medidas específicas para cada riesgo, que luego se asignan a las empresas del Grupo afectadas y se modifican según sea necesario. Los Responsables de Cumplimiento de la red global de cumplimiento también se incorporan al proceso. Sobre la base de la información así obtenida, el Grupo Mercedes-Benz elabora un análisis global de riesgos para las empresas del Grupo.

Derechos humanos en las cadenas de suministro

Materiales productivos. El Grupo Mercedes-Benz se centra especialmente en las materias primas críticas a la hora de evaluar los riesgos para los derechos humanos en la cadena de suministro de materiales de producción.

Las 24 materias primas críticas que se identificaron durante una evaluación preliminar de riesgos se examinarán gradualmente con más detalle de aquí a 2028. Este examen consta básicamente de tres pasos

1. Aumentar la transparencia a lo largo de las cadenas de suministro de materias primas, especialmente en lo que respecta a determinados componentes clave, como las celdas de las baterías. Para ello, Mercedes- Benz AG se pone en contacto con los proveedores de los componentes pertinentes, por ejemplo, y les pide que revelen su estructura de subcontratistas.

2. Identificación de los puntos críticos de riesgo en estas cadenas de suministro, por ejemplo, sobre la base de los riesgos específicos en los distintos países mineros.

3. Definición y aplicación de medidas para los puntos críticos de riesgo y revisión de su eficacia a largo plazo.

El departamento de Adquisiciones de Mercedes-Benz AG supervisa el cumplimiento de los derechos humanos por parte de los proveedores directos de materiales de producción. Adquisiciones realiza periódicamente análisis de riesgos que también incluyen auditorías de RSE in situ y un procedimiento anual de investigación de bases de datos. Su objetivo es identificar posibles violaciones de las normas de sustentabilidad y cumplimiento en una fase temprana sobre la base de los datos más recientes de los proveedores. Si se detectan señales de alarma, Mercedes-Benz Adquisiciones inicia un examen exhaustivo de la situación. Si el proveedor no subsana suficientemente los procesos criticados, la empresa toma decisiones individuales sobre los pasos siguientes. En casos especialmente graves, estas decisiones también pueden ser tomadas por los órganos de dirección. Como último recurso, esto también puede llevar a la interrupción de la relación comercial de Mercedes-Benz AG con un proveedor.

Mercedes-Benz AG también siguió realizando auditorías a proveedores de material de producción en 2022, año en el que se completaron un total de 825 auditorías in situ. Algunas de estas auditorías se realizaron de forma virtual debido a la pandemia de Covid 19.

Servicios. El Grupo Mercedes-Benz también vela por que sus proveedores de servicios compartan la responsabilidad de respetar los derechos humanos y otros aspectos relacionados con la sustentabilidad. International Procurement Services (IPS) evalúa a todos los nuevos proveedores de servicios en países de riesgo y segmentos de contratación críticos para determinar si cumplen las normas sociales y medioambientales, son éticos en sus operaciones comerciales y aplican correctamente las políticas.

El Grupo se basó en un análisis preliminar de riesgos para identificar 27 servicios potencialmente críticos desde el punto de vista de los derechos humanos. En colaboración con un equipo de expertos, los resultados de este análisis se utilizaron para crear una lista de preguntas. Los proveedores de servicios deben responder a estas preguntas. El objetivo del Grupo Mercedes-Benz es identificar los mayores riesgos para los derechos humanos en determinados servicios y sectores. Esto proporciona al Grupo una visión transparente de los riesgos y le permite iniciar análisis específicos del statu quo y entablar un diálogo productivo con los proveedores de servicios pertinentes.

El Grupo Mercedes-Benz también audita las actividades de diligencia debida de sus proveedores de servicios. Estas auditorías se centran en la evaluación de los proveedores de servicios en países de alto riesgo. El Grupo complementa sus evaluaciones con comprobaciones de documentos e investigación de bases de datos para garantizar la verosimilitud de la información. Durante el año examinado, las auditorías in situ y los exámenes de los proveedores directos del Grupo Mercedes-Benz realizados por IPS no descubrieron ningún caso sospechoso específico de trabajo infantil o trabajo forzoso, ni indicios de violaciones del derecho a la negociación colectiva o a la libertad de asociación.

Sensibilización sobre los derechos humanos

El Grupo Mercedes-Benz utiliza el Código de Integridad y los Principios de Responsabilidad Social y Derechos Humanos para informar a sus empleados sobre el tema de los principios de derechos humanos y sensibilizarlos sobre los riesgos en materia de derechos humanos. Las disposiciones del Código de Integridad y los Principios son vinculantes para todos los empleados. Durante el año del informe, los Principios se integraron en los conceptos de formación existentes, como el módulo básico obligatorio basado en la web Integrity@Work.

Desde 2018, el Grupo Mercedes-Benz coopera con la iniciativa Drive Sustainability en la aplicación de medidas para sensibilizar a los proveedores de material de producción de varios países foco sobre la importancia de la sustentabilidad, por ejemplo, proporcionando a dichos proveedores información sobre esta cuestión. El Grupo seleccionó los respectivos países conjuntamente con la iniciativa. Durante el año de referencia, los cursos de formación para proveedores que se habían programado en México y Estados Unidos se celebraron a través de Internet debido a la pandemia de Covid 19 y a la gripe aviar.

Gestión de denuncias

El Grupo ofrece a los empleados y a los denunciantes externos varios canales para que puedan informar sobre presuntas violaciones de los derechos humanos y solicitar su reparación. Estos canales también nos ayudan a identificar y evaluar los riesgos para los derechos humanos en el Grupo. Tanto nuestro sistema de denuncias de la Oficina de Prácticas Comerciales (BPO) como el Comité Mundial de Empleados están disponibles para recibir denuncias de presuntas violaciones de los derechos humanos.

TAXONOMÍA DE LA UE

Uno de los objetivos importantes del Plan de Acción de la Comisión sobre el Financiamiento del Crecimiento Sustentable es desviar los flujos de capital hacia las inversiones sustentables como parte del Green Deal europeo. Esta es también la lógica que subyace en el reglamento de la UE sobre taxonomía que entró en vigor a mediados de 2020. Este reglamento regula el establecimiento de un sistema de clasificación estandarizado y jurídicamente vinculante que define qué actividades económicas de la UE se consideran alineadas con la taxonomía y, por tanto, ambientalmente sustentables con respecto a los seis objetivos ambientales establecidos por el reglamento.

- Mitigación del cambio climático
- Adaptación al cambio climático
- Uso sustentable y protección de los recursos hídricos y marítimos
- Transición hacia una economía circular
- Prevención y control de la contaminación
- Protección y restauración de biodiversidad y ecosistemas

Las compañías que están obligadas a publicar una Declaración No Financiera también deben cumplir con el reglamento de taxonomía. De acuerdo con el Artículo 8 del reglamento de taxonomía, las partes de ingresos, gastos de capital y gastos de operación alineadas con la taxonomía contabilizadas por actividades económicas sustentables para el medio ambiente deben informarse de forma anual.

Elegibilidad para taxonomía

La elegibilidad para taxonomía se evalúa en un primer paso. Para que una actividad económica pueda acogerse a la taxonomía, debe mencionarse y explicarse con más detalle en los actos delegados del Reglamento sobre la taxonomía. Las descripciones de las actividades pertinentes y los criterios técnicos de selección están actualmente disponibles como actos delegados (UE 2021/2139) para los dos primeros objetivos medioambientales (mitigación del cambio climático y adaptación al cambio climático). En particular, la mitigación del cambio climático debe considerarse el objetivo medioambiental relevante para el Grupo Mercedes-Benz.

Sobre la base de las descripciones contenidas en el acto suprimido relativo a la mitigación del cambio climático, se han identificado para el Grupo las siguientes actividades económicas admisibles desde el punto de vista de la taxonomía:

- Actividad económica 3.3: incluye la fabricación de tecnologías de transporte bajas en carbono en relación con la producción de autos y vanes.
- Actividad económica 6.5: incluye el arrendamiento financiero y el financiamiento de autos y vanes con bajas emisiones de carbono.
- Actividad económica 6.6: incluye el arrendamiento financiero y el financiamiento de camiones con bajas emisiones de carbono.

En un documento interpretativo final que la Comisión Europea publicó el 6 de octubre de 2022, la Comisión declaró que el término "baja emisión de carbono" sólo se refiere a la evaluación de la adecuación de la taxonomía en el marco de los criterios técnicos de selección y no es pertinente para informar sobre la admisibilidad de la taxonomía. Con respecto a los fabricantes de automóviles en particular y a modo de ejemplo, el documento muestra que la actividad "fabricación de vehículos con bajas emisiones de carbono" también incluye los vehículos con motor de combustión. Para el Grupo Mercedes-Benz, esta aclaración de la Comisión Europea significa que la fabricación de todos los vehículos del Grupo se declara como subvencionable según la taxonomía.

La actividad económica 6.5 se refiere al arrendamiento y ventas por financiamiento de todos los vehículos adquiridos a terceros.

La actividad económica 6.6 comprende principalmente la continuación de la cartera de Daimler Truck en Mercedes-Benz Mobility.

Las actividades económicas en determinados sectores energéticos, tal y como se especifican en el acto delegado complementario a los objetivos climáticos, sólo existen en el Grupo Mercedes-Benz en una medida inmaterial y sirven exclusivamente para el funcionamiento de la actividad económica 3.3.

Alineación con la taxonomía
En un paso posterior, debe evaluarse la alineación de las actividades económicas a la taxonomía. Sólo las actividades elegibles para la taxonomía pueden considerarse actividades sustentables desde el punto de vista medioambiental, o alineadas con la taxonomía, siempre que cumplan determinados criterios técnicos de selección. En este caso, el cumplimiento de determinados criterios técnicos de selección con respecto a las actividades económicas pertinentes debe suponer una contribución sustancial a un objetivo medioambiental definido por el reglamento sobre la taxonomía y, sobre la base de los criterios definidos de "no causar daños significativos" (criterios DNSH), excluir también la posibilidad de una interferencia significativa con otro objetivo medioambiental. También debe garantizarse el cumplimiento de unas normas mínimas en cuestiones como la defensa de los derechos humanos o la lucha contra la corrupción (salvaguardias mínimas).

Cumplimiento de una contribución sustancial al objetivo medioambiental de mitigación del cambio climático
De acuerdo con el acto delegado, todos los vehículos que cumplan el valor límite de 50 g de CO_2/km por vehículo (de acuerdo con WLTP) definido en los criterios técnicos de selección contribuyen sustancialmente al objetivo medioambiental de mitigación del cambio climático. En el Grupo Mercedes- Benz, todos los vehículos eléctricos, así como la mayoría de los vehículos híbridos enchufables, están por debajo de este umbral. En lo sucesivo, estos vehículos se denominarán "vehículos de bajas emisiones de carbono".

Exclusión de la posibilidad de interferencia significativa con base en “no causar daños significativos”
El cumplimiento de los criterios DNSH se utiliza en un segundo paso para demostrar que las actividades económicas en cuestión no interfieren significativamente con otros objetivos medioambientales.

En relación con la actividad económica 3.3, el cumplimiento de estos criterios se ha evaluado básicamente a nivel de los centros de producción consolidados en los que se fabrican actualmente o se fabricarán en el futuro vehículos con bajas emisiones de carbono o componentes asociados.

En relación con la actividad económica 6.5, el análisis de los criterios debe realizarse sobre la base de los respectivos vehículos con bajas emisiones de carbono.

Adaptación al cambio climático. Se llevó a cabo una evaluación de los riesgos climáticos en los centros de producción pertinentes con el fin de analizar los riesgos climáticos físicos sobre la base de los peligros significativos relacionados con el clima. A continuación, se evaluaron las medidas de adaptación en función de la exposición al riesgo identificada. El análisis tuvo en cuenta escenarios reconocidos del Grupo Intergubernamental de Expertos sobre el Cambio Climático (IPCC), incluido un escenario que representa los mayores impactos físicos. Se examinaron varios horizontes temporales (por ejemplo, 2040) y un análisis de tendencias. La verificación de los criterios DNSH para la actividad económica 6.5 se basa esencialmente en la consideración de las condiciones de uso y del medio ambiente pertinentes, como las necesidades de calor y frío en el contexto de desarrollo y ensayo de vehículos.

Uso sustentable y protección de los recursos hídricos y marítimos. En lo que respecta a la producción de vehículos con bajas emisiones de carbono, el Grupo Mercedes-Benz garantiza el cumplimiento de los criterios DNSH principalmente mediante el uso de sistemas de gestión medioambiental establecidos y evaluaciones internas de riesgos medioambientales (proceso de diligencia debida medioambiental). La empresa ha establecido sistemas de gestión medioambiental en sus centros de producción de todo el mundo de conformidad con EMAS o ISO 14001. Estos sistemas de gestión medioambiental se certifican a intervalos regulares. En el marco de las evaluaciones internas de los riesgos medioambientales, los centros de producción consolidados se evalúan en función de una serie de factores, entre ellos los relativos a la calidad del agua. A continuación se elaboran recomendaciones para minimizar los riesgos y se hace un seguimiento adecuado de los avances. El Grupo también utiliza fuentes de datos externas para identificar los centros sujetos a riesgos relacionados con la escasez de agua.

Transición hacia una economía circular. Con respecto a la actividad eco- nómica 3.3, el reglamento de taxonomía de la UE exige una evaluación y, si es posible, la aplicación de medidas que promuevan la transición a una economía circular, incluyendo el uso de materiales secundarios, la alta durabilidad de los productos y la gestión de residuos en la producción. A la hora de desarrollar productos, el Grupo Mercedes-Benz tiene en cuenta el concepto de economía circular desde el principio y se ha fijado el objetivo general de aumentar el uso de materiales secundarios. En consonancia con las correspondientes pro- visiones, y de acuerdo con la norma ISO 22628, el 85 % de los materiales utilizados en los automóviles de pasajeros y vehículos industriales ligeros de Mercedes-Benz pueden reciclarse y el 95 % pueden reutilizarse o recuperarse. Entre otras cosas, esto cumple los requisitos de la actividad económica 6.5.

El Grupo Mercedes-Benz intensifica sus esfuerzos para utilizar menores volúmenes de materias primas y otros materiales también en sus centros de producción. De acuerdo con la jerarquía de residuos, el objetivo principal de la empresa es evitar los residuos. Para sus centros de producción en todo el mundo, el Grupo Mercedes-Benz ha fijado objetivos de reducción de factores como el volumen total de residuos y el volumen de residuos para eliminación por vehículo. La gestión de residuos es también un componente de las evaluaciones internas de riesgos medioambientales del Grupo.

Prevención y control de la contaminación. Por lo que respecta a los criterios DNSH, la taxonomía de la UE para la actividad económica 3.3 del anexo C del acto delegado relativo a la mitigación del cambio climático se refiere al concepto de evitar la fabricación, comercialización o uso de sustancias restringidas sujetas a la legislación europea vigente en materia de productos químicos, así como de otros grupos de sustancias que van más allá (definidos en los apartados f) y g) del citado anexo). No obstante, estos requisitos contienen una norma de exención que aplica el Grupo Mercedes-Benz. En cuanto a la regulación de las sustancias químicas, el Grupo ha establecido directrices internas y procedimientos de aprobación y control para las actividades relacionadas con la producción y los productos. El Grupo Mercedes-Benz también ha definido especificaciones para los análisis de sustitución y, por tanto, para el uso de sustancias peligrosas menos críticas.

Para la actividad económica 6.5, los criterios DNSH se refieren al cumplimiento de diversas normativas y directivas europeas relacionadas con los productos sobre, entre otras cosas, los límites de emisiones y los coeficientes de resistencia a la rodadura, así como los requisitos de ruido de rodadura para los neumáticos. Sólo los vehículos totalmente eléctricos en el ámbito de aplicación de esas leyes de la UE se consideran actualmente en el ámbito de actividad económica 6.5 alineado con la taxonomía.

Teniendo en cuenta otro documento de preguntas frecuentes de la Comisión de la UE (publicado como proyecto de Comunicación de la Comisión el 19 de diciembre de 2022), solo los neumáticos correspondientes a las dos clases más altas de coeficientes de resistencia a la rodadura disponibles en el mercado y, al mismo tiempo, a la clase más alta de ruido de rodadura exterior disponible en el mercado cumplen los requisitos DNSH para los vehículos respectivos.

Para el análisis se utilizó el momento de la comercialización. Para la evaluación de las respectivas clases disponibles en el mercado, se utilizarán los datos de la Base de Datos Europea de Productos para el Etiquetado Energético (EPREL). En el caso de las vanes, se ha realizado dicha evaluación de las clases de neumáticos disponibles en el mercado para los respectivos vehículos según la base de datos EPREL. En el caso de los automóviles de pasajeros, se han analizado las dos clases teóricas más altas de eficiencia de combustible y la clase más alta de ruido de rodadura exterior sin tener en cuenta los datos de EPREL. Sobre esta base, se ha analizado y evaluado toda la cartera de vehículos totalmente eléctricos sin diferenciar entre actividades económicas y, por tanto, sin diferenciar entre vehículos de venta y de financiamiento. Así, se ha determinado una parte proporcional de automóviles de pasajeros con las respectivas clases de neumáticos más elevadas.

Protección y restauración de la biodiversidad y los ecosistemas. Para demostrar los requisitos de la actividad económica 3.3 con respecto al objetivo medioambiental de la biodiversidad y los ecosistemas, las zonas ecológicamente sensibles o protegidas de los alrededores se documentan y se tienen en cuenta como parte de las evaluaciones internas de riesgos medioambientales. Además, el examen de las zonas circundantes forma parte del proceso de planificación de la ubicación.

Cumplimiento de las salvaguardias mínimas

Una actividad económica sólo puede clasificarse como sustentable desde el punto de vista medioambiental en el sentido de la taxonomía si también lleva a cabo de acuerdo con determinadas normas mínimas basadas en marcos internacionales. En este sentido, el artículo 18 del Reglamento sobre la taxonomía hace referencia a las Directrices de la OCDE para Empresas Multinacionales, los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos (incluidos los principios y derechos básicos de los ocho convenios fundamentales definidos en la Declaración de la Organización Internacional del Trabajo relativa a los principios y derechos fundamentales en el trabajo) y la Carta Internacional de Derechos Humanos. El propio reglamento de la taxonomía no especifica más normas.

El informe publicado por la Plataforma de Finanzas Sustentables en octubre de 2022 (*Final Report on Minimum Safeguards*) ayuda a las empresas a interpretar el alcance y la aplicación de las normas mínimas. Este informe constituye la base para la aplicación de las normas mínimas y los informes correspondientes en el Grupo Mercedes-Benz. Las áreas temáticas clave son los derechos humanos y los derechos laborales (véase el capítulo Cumplimiento social, pág. 115 y el capítulo Salud y seguridad en el trabajo, pág. 101), la prevención de la corrupción y el fomento de la competencia leal (véanse los capítulos Sistema de gestión del cumplimiento, pág. 110 Lucha contra la corrupción, pág. 111 y Fomento de la competencia leal, pág. 111), así como las prácticas fiscales responsables (véase el capítulo Obligación fiscal, pág. 88). La verificación del cumplimiento en este caso consiste básicamente en demostrar la existencia de procesos adecuados de diligencia debida a nivel de grupo y el hecho de que no se han producido resoluciones judiciales en última instancia por infracciones graves en los ámbitos mencionados.

Presentación de informes sobre proporciones de actividades económicas ambientalmente sustentables

En los siguientes apartados se presenta información sobre la proporción de ingresos, gastos de capital y gastos de explotación que representan las actividades ecológicamente sustentables del Grupo Mercedes-Benz.

Las cifras individuales de ingresos, gastos de capital y gastos de explotación se asignan con precisión a una actividad económica específica y a un objetivo medioambiental. De este modo se evita la doble contabilidad.

Los cálculos de las cifras clave se basan en los estados financieros consolidados de conformidad con las NIIF. Debido a una exención concedida por la UE, en el ejercicio anterior sólo era obligatorio informar de las proporciones de las actividades económicas que cumplían los requisitos taxonómicos. El suministro de información comparativa aún no es legalmente obligatorio en el ejercicio objeto del informe.

Ingresos

B.39

Ingresos[1]

Actividades económicas	Ingresos absolutos	Proporción Ingresos	Criterios aportación material: Mitigación cambio climático	Criterios aportación material: Adaptación cambio climático	Criterios DNSH ("ningún daño importante")	Salvaguardas mínimas	Proporción ingresos 2022 alineados con Taxonomía	Categoría: Actividad Facilitadora(E)/ Actividad Transicional(T)
	Millones euros	en %	en %	en %	Sí/No	Sí/No	en %	E/T
A. ACTIVIDADES ELEGIBLES A TAXONOMÍA								
A.1 Actividades ambientalmente sustentables (Alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	**14,660**	10	100	0	Sí	Sí	10	E
6.5 Transporte en motocicletas, automóviles de pasajeros y vehículos comerciales ligeros	334	0	100	0	Sí	Sí	0	T[2]
Ingresos por actividades ambientalmente sustentables (Alineados con Taxonomía) (A.1)	14,994	10	100	0			10	
A.2 Actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	4,324	65						
6.5 Transporte en motocicletas, automóviles de pasajeros y vehículos comerciales ligeros	22,773	15						
6.6 Servicios terrestres de transporte de carga	854	1						
Ingresos por actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía) (A.2)	131,833	88						
Total (A.1 + A.2)	146,827	98						
B.ACTIVIDADES NO ELEGIBLES A TAXONOMÍA								
Ingresos por actividades no elegibles a Taxonomía (B)	3,190	2						
Total A + B	150,017	100						

1 Las cifras clave se auditaron para obtener una garantía limitada como parte de un compromiso de garantía independiente del informe de sustentabilidad. Una excepción es el total (total A + B), que se auditó con una garantía razonable como cifra clave del Grupo.
2 Sólo la parte atribuible a nuestros vehículos híbridos enchufables es una actividad transitoria.

Elegibilidad a taxonomía de los ingresos

Para la parte de los ingresos elegibles a taxonomía (apartado A de la tabla), los ingresos elegibles a taxonomía se consideran en relación con los ingresos totales del Grupo.

En este proceso, el denominador tiene en cuenta todos los ingresos generados en las compañías consolidadas que deben incluirse en los cálculos. Los ingresos, tal y como figuran en el estado consolidado de resultados, ascendieron a € 150,017 millones en el ejercicio de referencia (véase la nota 5 del Anexo a los Estados Financieros Consolidados).

El numerador se calculó examinando estos ingresos para determinar qué parte de ellos se generaba en relación con la fabricación o el arrendamiento financiero o el financiamiento de vehículos. Esto se aplica a casi todos los ingresos generados por el Grupo Mercedes-Benz. Quedan excluidos, en particular, los ingresos procedentes de la venta de vehículos usados, que el Grupo Mercedes-Benz ha adquirido a terceros.

Alineación con taxonomía de los ingresos

Para calcular la proporción de actividades económicas alineadas con la taxonomía (bajo A1 en la tabla), se examinaron los ingresos para determinar en qué medida se generaban con vehículos de bajas emisiones de carbono con el fin de evaluar si se había realizado una contribución sustancial a la mitigación del cambio climático. También se evaluó el cumplimiento de los criterios DNSH.

Por lo que respecta a la mayor parte de los ingresos, en particular los procedentes del negocio de vehículos nuevos y usados y de las actividades de arrendamiento financiero y ventas por financiamiento, se realizó una atribución directa de los ingresos correspondientes a los vehículos con bajas emisiones de carbono. En lo que respecta a otros componentes de los ingresos, especialmente los ingresos procedentes del negocio de refacciones y contratos de servicio y mantenimiento, o la atribución de descuentos concedidos por grandes volúmenes de compras, no es posible asignar directamente los ingresos a los vehículos con bajas emisiones de carbono. Por lo tanto, en estos casos se han utilizado asignaciones adecuadas para los distintos componentes de los ingresos. Estas clasificaciones se basan en los datos actuales o históricos de ventas de vehículos del parque actualmente en el mercado y en los datos sobre los volúmenes de producción.

Para finales de esta década, el Grupo Mercedes-Benz pretende ser totalmente eléctrico siempre que las condiciones del mercado lo permitan. El paso estratégico hacia "*Electric only*" acelerará la transformación de la empresa hacia un futuro totalmente eléctrico e impulsado por software. En consonancia con esta estrategia y las cifras de ventas previstas asociadas para los vehículos de bajas emisiones, el Grupo Mercedes-Benz espera que la cuota de los ingresos generados por los vehículos de bajas emisiones de carbono aumente significativamente en los próximos años. Encontrará más información en el capítulo Temas Medioambientales.

Gastos de Capital

B.40

Gastos de capital[1]

Actividades económicas	Gastos de capital absolutos	Proporción Gastos de capital	Criterios material aportación: Mitigación cambio climático	Criterios material aportación: Adaptación cambio climático	Criterios DNSH ("ningún daño importante")	Salvaguardas mínimas	Proporción Gastos de capital 2022 alineados con Taxonomía	Categoría: Actividad Facilitadora(E)/ Actividad Transicional(T)
	Millones euros	en %	en %	en %	Sí/No	Sí/No	en %	E/T
A. ACTIVIDADES ELEGIBLES A TAXONOMÍA								
A.1 Actividades ambientalmente sustentables (Alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	3,732	20	100	0	Sí	Sí	20	E
6.5 Transporte en motocicletas, automóviles de pasajeros y vehículos comerciales ligeros	325	2	100	0	Sí	Sí	2	T[2]
Gastos de capital por actividades ambientalmente sustentables (Alineados con Taxonomía) (A.1)	4,057	22	100	0			22	
A.2 Actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	4,092	22						
6.5 Transporte en motocicletas, automóviles de pasajeros y vehículos comerciales ligeros	10,220	56						
Gastos de capital por actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía) (A.2)	14,312	78						
Total (A.1 + A.2)	18,369	100						
B.ACTIVIDADES NO ELEGIBLES A TAXONOMÍA								
Gastos de capital por actividades no elegibles a Taxonomía (B)	0	0						
Total A + B	18,369	100						

1 Las cifras clave se auditaron para obtener una garantía limitada como parte de un compromiso de garantía independiente del informe de sustentabilidad. Una excepción es el total (total A + B), que se auditó con una garantía razonable como cifra clave del Grupo.
2 Sólo la parte atribuible a nuestros vehículos híbridos enchufables es una actividad transitoria.

1 The key figures were audited in order to obtain limited assurance as part of a separate assurance engagement of the sustainability report. An exception to this is the total (total A + B) which was audited with reasonable assurance as a Group key figure.
2 Only the share attributable to our plug-in hybrid vehicles is a transitional activity.

Elegibilidad a taxonomía del gasto de capital

Por lo que respecta a la parte de los gastos de capital elegibles a taxonomía (apartado A del cuadro), los gastos de capital elegibles a taxonomía se consideran en relación con el total de los gastos de capital pertinentes del Grupo.

En este caso, el denominador de la cifra clave de gastos de capital se calcula teniendo en cuenta todas las adiciones a activos intangibles, propiedades, plantas y equipo, equipos en arrendamientos operativos y adiciones a activos con derechos de uso, tal como se definen en la NIIF 16, incluidas las adiciones a los activos mencionados en el marco de adquisiciones de empresas. El equipamiento en arrendamiento operativo sólo tiene en cuenta los vehículos adquiridos por un concesionario ajeno al Grupo. El crédito mercantil adquirido no se tiene en cuenta. Si se prevé una desinversión, los gastos de capital en activos no corrientes sólo se tienen en cuenta hasta el momento en que se clasificaron por primera vez como disponibles para la venta o el desembolso de conformidad con la NIIF 5. Las adiciones correspondientes a los activos que deben tenerse en cuenta ascendieron a € 18,369 millones en el ejercicio 2022 (véanse las Notas 11, 12 y 13 de las Notas a los Estados Financieros Consolidados).

Según el mencionado documento de interpretación de la Comisión Europea, publicado definitivamente el 6 de octubre de 2022, la definición de una actividad económica se caracteriza por la obtención de un rendimiento. En consonancia con el modelo de negocio del Grupo Mercedes-Benz, el numerador se determinó, por tanto, examinando si los gastos de capital se realizan en relación con la fabricación de vehículos o la implantación de soluciones de transporte de personas y mercancías. Esto se aplica a casi todas nuestras inversiones.

Alineación con taxonomía del gasto de capital

Para calcular la proporción de actividades económicas alineadas con la taxonomía (bajo A1 en la tabla), se examinaron los gastos de capital para determinar en qué medida estaban asociados a vehículos con bajas emisiones de carbono, con el fin de evaluar si se había realizado una contribución sustancial a la mitigación del cambio climático. También se evaluó el cumplimiento de los criterios DNSH.

Las partidas de gastos de capital que se muestran a continuación se incluyen como agregación de las distintas actividades económicas:

B.41

Gastos de capital en 2022

	En el denominador en millones de euros (total gastos de capital)	En el numerador en millones de euros (gasto de capital alineado con taxonomía)[1]	Gastos de capital alineados con Taxonomía %[1]
Propiedades, plantas y equipo	3,421	1,507	44
Activos intangibles	3,480	1,874	54
Activos derecho de uso (NIIF 16)	923	391	42
Equipo en arrendamientos operativos	10,545	285	3
Total	**18,369**	**4,057**	**22**

1 Las cifras clave fueron auditadas para obtener aseguramiento limitada como parte de un compromiso por separado del informe de sustentabilidad.

La proporción de los gastos alineados con la taxonomía en el total de los gastos de capital se ve afectada principalmente por las adiciones a los objetos arrendados. En consecuencia, este porcentaje sólo refleja parcialmente nuestras inversiones en productos sustentables para el futuro.

Una revisión adicional separada de las inversiones alineadas con la taxonomía en activos intangibles (principalmente en gastos de investigación y desarrollo capitalizados) y plantas, propiedades y equipo del Grupo Mercedes-Benz muestra porcentajes mucho mayores de inversiones alineadas con la taxonomía (tabla B 41). Sobre la base de nuestra estrategia "*Electric only*", el Grupo Mercedes-Benz pretende seguir aumentando estas inversiones en los próximos años.

Todos los gastos de capital del Grupo Mercedes-Benz incluidos en el numerador se refieren a activos o procesos en el contexto de tecnologías ya existentes y en relación con actividades económicas ya existentes alineadas con la taxonomía. En el caso de la mayor parte de los gastos de capital relacionados con el negocio industrial, se realizó una atribución directa a proyectos de vehículos totalmente eléctricos o híbridos con bajas emisiones de carbono. En el caso de los gastos de capital en activos que se utilizan para producir tanto vehículos con motor de combustión como vehículos con bajas emisiones de carbono, se utilizaron asignaciones adecuadas basadas en las cifras de ventas de vehículos previstas para las respectivas series de modelos o plataformas de vehículos. Los gastos de capital que no están directamente relacionados con el proceso de fabricación se asignaron sobre la base de las cifras de ventas previstas de vehículos con bajas emisiones de carbono. Por lo que se refiere a los servicios financieros, es posible asignar las adiciones a los productos de leasing directamente a los vehículos con bajas emisiones de carbono.

B.42

Gastos de operación[1]

Actividades económicas	Gastos de operación absolutos	Proporción Gastos de operación	Criterios material aportación: Mitigación cambio climático	Criterios material aportación: Adaptación cambio climático	Criterios DNSH ("ningún daño importante")	Salvaguardas mínimas	Proporción Gastos de operación 2022 alineados con Taxonomía	Categoría: Actividad Facilitadora(E)/ Actividad Transicional(T)
	Millones euros	en %	en %	en %	Sí/No	Sí/No	en %	E/T
A. ACTIVIDADES ELEGIBLES A TAXONOMÍA								
A.1 Actividades ambientalmente sustentables (Alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	2,340	35	100	0	Sí	Sí	35	E
Gastos de operación por actividades ambientalmente sustentables (Alineados con Taxonomía) (A.1)	2,340	35	100	0			35	
A.2 Actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía)								
3.3 Fabricación tecnologías bajas en carbono para transporte	108,206	72						
Gastos de operación por actividades ambientalmente sustentables pero no alineadas con Taxonomía (actividades no alineadas con Taxonomía) (A.2)	4,324	65						
Total (A.1 + A.2)	6,664	100						
B.ACTIVIDADES NO ELEGIBLES A TAXONOMÍA	0	0						
Gastos de operación por actividades no elegibles a Taxonomía (B)		2						
Total A + B	6,664	100						

1 Las cifras clave fueron auditadas para obtener aseguramiento limitada como parte de un compromiso por separado del informe de sustentabilidad.

Elegibilidad a taxonomía del gasto de operación

Para la parte de los gastos de operación elegibles a taxonomía (apartado A del cuadro), los gastos de operación elegibles a taxonomía se consideran en relación con los gastos de operación correspondientes del Grupo.

Los gastos de operación que deben tenerse en cuenta en el denominador corresponden a una cifra calculada exclusivamente en el marco de la información taxonómica. Estos gastos de operación incluyen los gastos de investigación y desarrollo no capitalizados y los gastos derivados de contratos de arrendamiento a corto plazo. Además, se incluyen los gastos derivados de las medidas de renovación de edificios y determinados gastos de mantenimiento y reparación (básicamente costos de mano de obra y material, así como servicios adquiridos) relativos a las propiedades, plantas y equipo de conformidad con el acto delegado por el que se especifica el artículo 8 del Reglamento de taxonomía. Estos componentes de los gastos de operación pertinentes se cotejaron exclusivamente a partir de nuestras empresas manufactureras sobre la base de consideraciones de materialidad. Se incluyen los gastos de operación de las empresas del Grupo que deben tenerse en cuenta, con excepción de las empresas que se han informado por separado como actividades discontinuadas en el estado de resultados.

De manera similar al enfoque adoptado para los gastos de capital, también se examinaron aquí los gastos de operación pertinentes para la determinación del numerador sobre la base de las consideraciones de materialidad antes mencionadas para determinar si están relacionados con la fabricación de vehículos. Esto se aplica a casi todos los gastos de operación.

Alineación con taxonomía de gastos de operación

Para calcular la proporción de actividades económicas alineadas con la taxonomía (en A1 en la tabla), se examinaron los gastos de operación para determinar en qué medida estaban asociados a vehículos con bajas emisiones de carbono, con el fin de evaluar si se había realizado una contribución sustancial a la mitigación del cambio climático. Se evaluó el cumplimiento de los criterios DNSH.

Los gastos de investigación y desarrollo no capitalizados pueden, en su mayoría, incorporarse directamente al cálculo del numerador sobre la base de su asignación a proyectos de vehículos totalmente eléctricos o híbridos con bajas emisiones de carbono. Para los gastos de investigación y desarrollo que no pueden asignarse directamente (series de modelos o plataformas de vehículos que incluyen híbridos enchufables, así como vehículos con motor de combustión), se utilizaron asignaciones adecuadas basadas en las cifras de ventas futuras previstas de la parte con bajas emisiones de carbono de la serie de modelos o la plataforma del vehículo. Tampoco fue posible asignar directamente los demás componentes de los gastos de operación pertinentes a los vehículos con bajas emisiones de carbono. La inclusión en el numerador se basa en asignaciones adecuadas de los volúmenes de producción actuales.

Evaluación General de la Situación Económica

El **Grupo Mercedes-Benz** tuvo un año de éxito en 2022 a pesar de los continuos cuellos de botella en los semiconductores y la logística, las medidas regionales de Covid 19 y los retos geopolíticos, y prosiguió de forma coherente la transformación hacia un futuro totalmente eléctrico e impulsado por software.

Gracias al aumento de las ventas de unidades, la mejora sustancial de los precios en relación con una combinación de productos más ventajosa y la disciplina de costos en curso, el Grupo registró un aumento del EBIT del 28 % en comparación con el año anterior. En particular, la fuerte demanda de modelos Top-End y eléctricos de Mercedes-Benz Autos superó la oferta, que, al igual que el año anterior, fue limitada debido a la actual escasez de semiconductores y a los cuellos de botella logísticos. Como resultado, el Grupo ya ha ajustado al alza sus previsiones de ingresos, EBIT y flujo de efectivo libre del negocio industrial en 2022.

En el año de referencia, las emisiones medias de CO_2 de la flota de automóviles de pasajeros nuevos en **Mercedes-Benz Autos** matriculados en Europa (Unión Europea, Noruega e Islandia), medidas con arreglo a la normativa legal, ascendieron a 115 g/km[1] y, por tanto, se mantuvieron en el mismo nivel que el año anterior. Las cifras del Grupo se situaron por debajo de los valores objetivo de CO_2 de 127 g/km en Europa en 2022.

La mejora sustancial de los precios, junto con una combinación de productos más ventajosa, hizo que los ingresos de **Mercedes-Benz Autos** fueran superiores a los previstos a principios del ejercicio. Esta evolución, junto con unos márgenes sólidos, también condujo a un ajuste al alza durante el año de la previsión de retorno sobre ventas ajustado. Debido a los efectos negativos que los problemas de los semiconductores en la cadena de suministro tuvieron sobre el capital circulante, el índice de conversión de efectivo ajustado se situó por debajo de lo previsto. Las cifras de inversiones en plantas, propiedades y equipo y gastos de investigación y desarrollo se preveían ligeramente superiores a las del año anterior.

1 Con base en información interna

Las inversiones en propiedades, plantas y equipo fueron ligeramente inferiores a las de 2021 debido a una política de gestión coherente de los costos en los proyectos de productos. La plataforma BEV de nueva generación y el concepto de batería asociado, así como el enfoque en la digitalización y la conducción automatizada, condujeron a un aumento significativo del gasto en investigación y desarrollo en comparación con el año anterior.

El mantenimiento de una demanda muy elevada de vanes se tradujo en unas ventas de unidades significativamente superiores a las del año anterior en **Mercedes-Benz Vanes**. La evolución positiva del negocio, con una mejora considerable de los precios y una combinación de productos más ventajosa, dio lugar a unas cifras de ingresos, rentabilidad sobre ventas ajustada e índice de conversión de efectivo ajustado significativamente superiores a las previstas a principios de año. Las cifras de inversiones en propiedades, plantas y equipo y gastos de investigación y desarrollo se esperaban sustancialmente superiores a las del año anterior. A finales de año, las inversiones en propiedades, plantas y equipo estaban al nivel del año anterior, porque las inversiones previstas para 2022, tal como se esperaba, se han transferido parcialmente en 2023.

Mercedes-Benz Mobility tuvo un año exitoso en 2022, a pesar de un aumento de los costos de riesgo crediticio debido a las perspectivas económicas más débiles y la disminución de los márgenes de interés que resultaron del aumento de los tipos de interés. Las partes del negocio de vehículos industriales de Daimler que debían transferirse en 2022 se vendieron según lo previsto.

Las nuevas operaciones de Mercedes-Benz Mobility fueron significativamente inferiores a las del año anterior. La previsión inicial de un ligero descenso de las nuevas operaciones no pudo cumplirse debido al aumento general de las tasas de interés y a la mayor presión competitiva asociada. El volumen de contratos se mantuvo al mismo nivel que el año anterior. A principios del ejercicio, Mercedes-Benz Mobility esperaba que el volumen de contratos disminuyera ligeramente. La principal razón de la desviación de la previsión fueron los efectos del tipo de cambio, que fueron más positivos de lo esperado.

La Tabla B 43 ofrece un panorama general del comportamiento real de cifras tal como se pronosticaron en el Informe Anual 2021.

B.43

Comparación entre las cifras pronosticadas para 2022 y su comportamiento real

	Pronóstico para 2022	Ajustes durante el año	Comportamiento real en 2022
El Grupo Mercedes-Benz			
Ingresos	Ligeramente superior al nivel año anterior	2T: Muy superior al nivel del año anterior	**€150,017 millones (+12%)** **Muy superior al nivel del año anterior**
EBIT	Nivel del año anterior	2T: Ligeramente superior 3T: Muy superior al nivel del año anterior	**€20,458 millones (+28%)** **Muy superior al nivel del año anterior**
Flujo de efectivo libro del negocio industrial	Muy inferior al nivel del año anterior	2T: Nivel del año anterior	**€8,128 millones (+3%)** **Nivel del año anterior**
Emisiones de CO_2 de nueva flota de autos en Europa	Nivel del año anterior		**115 g/km[1] (+0%)** **Nivel del año anterior**
Mercedes-Benz Autos			
Ventas de unidades	Ligeramente superior al nivel año anterior		**2,040,719 vehículos (+5%)** **Ligeramente superior al nivel año anterior**
Ingresos	Ligeramente superior al nivel año anterior	2T: Muy superior al nivel del año anterior	**€111,601 millones (+15%)** **Muy superior al nivel del año anterior**
Retorno sobre ventas ajustado	11.5% – 13%	2T: 12% – 14% 3T: 13% – 15%	**14.6%**
Tasa de conversión de efectivo ajustada	0.8 – 1.0		**0.7**
Inversiones en plantas, propiedades y equipo	Ligeramente superior al nivel año anterior	1T: Nivel del año anterior 2T: Muy inferior al nivel del año anterior	**€3,265 millones (-9%)** **Ligeramente inferior al nivel del año anterior**
Gasto en investigación y desarrollo	Ligeramente superior al nivel año anterior	2T: Muy superior al nivel del año anterior	**€7,986 millones (+11%)** **Muy superior al nivel del año anterior**
Mercedes-Benz Vanes			
Ventas de unidades	Ligeramente superior al nivel año anterior		**415,344 vehículos (+8%)** **Muy superior al nivel del año anterior**
Ingresos	Ligeramente superior al nivel año anterior	2T: Muy superior al nivel del año anterior	**€17,217 millones (+17%)** **Muy superior al nivel del año anterior**
Retorno sobre ventas ajustado	8%– 10%	3T: 9%– 11%	**11.2%**
Tasa de conversión de efectivo ajustada	0.6 – 0.8	3T: 0.8 – 1.0	**1.1**
Inversiones en propiedades, plantas y equipo	Muy superior al nivel del año anterior		**€199 millones (+1%)** **Nivel del año anterior**
Gastos en investigación y desarrollo	Muy superior al nivel del año anterior		**€552 millones (+13%)** **Muy superior al nivel del año anterior**
Mercedes-Benz Mobility			
Nuevos negocios	Ligeramente inferior al nivel del año anterior	1T: Muy inferior al nivel del año anterior 2T: Ligeramente inferior al nivel del año anterior	**€58,031 millones (-9%)** **Muy inferior al nivel del año anterior**
Volumen de contratos	Ligeramente inferior al nivel del año anterior	3T: Nivel del año anterior	**€132,379 millones (-1%)** **Nivel del año anterior**
Ingresos	Ligeramente inferior al nivel del año anterior		**€26,954 millones (-4%)** **Ligeramente inferior al nivel del año anterior**
Retorno sobre capital ajustado	16%–18%		**16.8%**

1 Con base en información interna

Adquisición - Información Relevante y Explicación

(Informe de conformidad con la Sección 315a y Sección 289a del Código de Comercio de Alemania (HGB))

Integración del capital social.

El capital social emitido de Mercedes-Benz Group AG representa aproximadamente € 3,070 millones al 31 de diciembre de 2022. Está dividido en 1,069,837,447 acciones registradas, y cada una de estas representa aproximadamente € 2.87 del capital. De conformidad con la Sección 67, Apartado 2 de la Ley de Sociedades Anónimas del Alemania (AktG), los derechos y obligaciones relacionados con la Compañía existen únicamente para las personas y entidades registradas en el registro de accionistas. Con excepción de las acciones de tesorería, en relación con las cuales la Compañía no tiene derechos, todas las acciones confieren derechos iguales a sus titulares.

Cada acción confiere el derecho a un voto y, con de la posible excepción de nuevas acciones que aún no tienen derecho a dividendo, a una participación igual en las utilidades, de conformidad con el pago de dividendos aprobado por la Asamblea General Anual. Los derechos y obligaciones que se derivan de las acciones resultan de las estipulaciones de la ley aplicable, específicamente de las Secciones 12, 53a ff, 118ff y 186 de la Ley de Sociedades Anónimas de Alemania (AktG). Al 31 de diciembre de 2022, no existen acciones de tesorería.

Restricciones sobre derechos de voto y sobre transferencia de acciones.

La compañía no tiene derecho alguno por acciones en tesorería. En los casos descritos en la Sección 136 de Ley de Sociedades Anónimas de Alemania (AktG), los derechos a voto de las acciones de tesorería se nulifican por ley.

Las acciones en Mercedes-Benz Group AG adquiridas por empleados dentro del contexto de programa de acciones de empleados no podrán venderse hasta fines del siguiente año. Los participantes elegibles en los Planes de Acciones Fantasma de Desempeño (PPSP) de Nivel Ejecutivo 1 y miembros elegibles del Consejo de Administración, están obligados por los términos y condiciones de los Planes y por los Lineamientos de Propiedad de Capital para adquirir acciones de la Compañía con una parte de sus ingresos del Plan o con fondos propios hasta un volumen meta definido y para ser titulares de estas durante el plazo total de su empleo en el Grupo.

Estipulaciones en la ley aplicable y del Acta Constitutiva relacionadas con el nombramiento y despido de miembros del Consejo de Administración y enmiendas al Acta Constitutiva.
Los miembros del Consejo de Administración son nombrados y despedidos con base en las Secciones 84 y 85 de la Ley de Sociedades Anónimas de Alemania (AktG) y la Sección 31 de la Ley de Cogestión de Alemania (MitbestG). De conformidad con la Sección 84 de la Ley de Sociedades Anónimas de Alemania (AktG), los miembros del Consejo de Administración son nombrados por el Comité de Vigilancia para un período máximo en sus puestos de cinco años. Las reglas de procedimiento del Comité de Vigilancia estipulaban que le nombramiento inicial de miembros del Consejo de Administración debería limitarse generalmente a tres años. Las reglas de procedimiento han estipulado un período máximo de tres años para los nombramientos iniciales. El renombramiento o prórroga de un período en el cargo es admisible, en cada caso durante un máximo plazo de cinco años.

De conformidad con la Sección 31 de la Ley de Cogestión de Alemania (MitbestG), el Comité de Vigilancia nombra a los miembros del Consejo de Administración con una mayoría que incluya por lo menos dos terceras partes de los votos de sus miembros. En caso de no obtenerse dicha mayoría, el Comité de Intermediación del Comité de Vigilancia tiene que hacer una sugerencia para el nombramiento dentro de un mes posterior al voto del Comité de Vigilancia en el que no se ha alcanzado la mayoría. El Comité de Vigilancia entonces nombra a los miembros del Consejo de Administración con una mayoría de los votos de sus propios miembros. En caso de no obtenerse dicha mayoría, se repite la votación y el Presidente del Comité de Vigilancia tendrá entonces dos votos. El mismo procedimiento aplica para el despido de miembros del Consejo de Administración.

De conformidad con el Artículo 5 del Acta Constitutiva, el Consejo de Administración tiene por lo menos dos miembros. El número de miembros es decidido por el Comité de Vigilancia. De conformidad con la Sección 84 Subsección 2 de la Ley de Sociedades Anónimas de Alemania (AktG), el Comité de Vigilancia puede nombrar a un miembro del Consejo de Administración como Presidente del consejo de Administración. En caso que un miembro requerido del Consejo de Administración falte, una parte afectada puede aplicar en casos urgentes para que el miembro sea nombrado por el tribunal de conformidad con la Sección 85 Apartado 1 de Ley de Sociedades Anónimas de Alemania (AktG). De conformidad con la Sección 84 Apartado 3 de la Ley de Sociedades Anónimas de Alemania (AktG), el Comité de Vigilancia puede revocar el nombramiento de un miembro del Consejo de Administración y del Presidente del Consejo de Administración en caso de existir una razón importante para hacerlo.

De conformidad con la Sección 179 de la Ley de Sociedades Anónimas de Alemania (AktG), el Acta Constitutiva solo puede ser enmendada mediante resolución de la Asamblea General de Accionistas. Salvo cuando la ley aplicable o el Acta Constitutiva requieran lo contrario, las resoluciones de la Asamblea Anual de Accionistas se aprueban de conformidad con la Sección 133 de la Ley de Sociedades Anónimas de Alemania (AktG) y el Artículo 16 Párrafos 1 y 2 del Acta Constitutiva con una simple mayoría de los votos emitidos y en caso de requerirse, una simple mayoría del capital social representado. De conformidad con el Artículo 16 Párrafo 3 del Acta Constitutiva, el despido de un accionista electo miembro del Comité de Vigilancia requiere de una mayoría de por lo menos tres cuartas partes de los votos emitidos. De conformidad con la Sección 179 Subsección 2 de la Ley de Sociedades Anónimas de Alemania (AktG), cualquier enmienda al objeto de la Compañía requiere una mayoría de las tres cuartas partes del capital social representado en la Asamblea de Accionistas; en el Acta Constitutiva no se hace uso de la posibilidad de estipular una mayoría más grande del capital social. Las enmiendas al Acta Constitutiva que solo afecten la redacción pueden decidirse por el Comité de Vigilancia de conformidad con el Artículo 7 Sub-Sección 2 del Acta Constitutiva . De conformidad con la Sección 181 Apartado 3 de la Ley de Sociedades Anónimas de Alemania (AktG), las enmiendas al Acta Constitutiva entran en vigor al ser registradas ante el registro de comercio.

Autorización del Consejo de Administración para la emisión o recompra de acciones.

Mediante resolución de la Asamblea General de Accionistas del 5 de abril de 2018, se autorizó al Consejo de Administración, con el consentimiento del Comité de Vigilancia, a emitir durante el período hasta el 7 de julio de 2025, bonos convertibles y/o bonos con garantías o una combinación de ambos instrumentos (papel comercial) por un importe nominal total de hasta € 10 miles de millones con un plazo máximo de diez años, y a otorgar a los titulares/acreedores de esos bonos derechos de conversión u opción para acciones sin vincrementar el capital social de la Compañía en el período hasta el 4 de abril de 2023, total o en importes parciales, en una o varias ocasiones, hasta € 1.0 miles de millones mediante la emisión de nuevas acciones nominativas sin valor nominal a cambio de aportaciones en efectivo o distintas de efectivo, y, con el consentimiento del Comité de Vigilancia, bajo determinadas condiciones y dentro de unos límites definidos, a excluir el derecho de suscripción de los accionistas (Capital Autorizado 2018). Los derechos de suscripción puede excluirse, bajo estas condiciones definidas, en el caso de un incremento de capital a cambio de aportaciones distintas a efectivo para fines de una adquisición, y en el caso de un incremento de capital a cambio de aportaciones en efectivo, si el precio de emisión de las nuevas acciones no es significativamente inferior al precio de mercado en el momento de la emisión.

El número total de acciones emitidas a cambio de aportaciones en efectivo y/o distintas a efectivo en virtud de la presente autorización con exclusión del derecho de suscripción de los accionistas no podrá superar el 10% del capital social en el momento en que surta efecto la presente autorización. Este límite incluirá las acciones que (i) se emitan o vendan durante el período de esta autorización con exclusión del derecho de suscripción en aplicación directa o análoga de la Sección 186, Apartado 3, Párrafo 4, de la Ley de Sociedades Anónimas de Alemania (AktG) y que (ii) se emitan o puedan o deban emitirse para dar servicio a obligaciones con derechos de conversión u opción o a obligaciones de conversión u opción, siempre que las obligaciones se emitan después de que surta efecto esta autorización con exclusión del derecho de suscripción de los accionistas en aplicación análoga de la Sección 186, Apartado 3, Párrafo 4, de la Ley de Sociedades Anónimas de Alemania (AktG).

Todavía no se ha hecho uso del Capital Autorizado 2018.

Mediante resolución de la Asamblea General de Accionista del 8 de julio de 2020, el Consejo de Administración fue autorizado con el consentimiento del Comité de Vigilancia durante el período que concluye el 7 de julio de 2025, para emitir bonos convertibles y/o bonos con derechos de suscripción especial o una combinación de dichos instrumentos (papel comercial) por un importe nominal total de € 10.0 miles de millones y un plazo de vencimiento máximo de diez años, y a otorgar a los titulares/acreedores de dichos bonos de conversión o derechos de opción, nuevas acciones registradas sin valor nominal en la Compañía con el importe correspondiente de capital social de hasta € 500 millones de conformidad con los términos y condiciones de estos bonos convertibles y/o bonos con derechos de suscripción especiales. Los bonos pueden ser emitidos a cambio de contraprestación en efectivo o distinta a efectivo, específicamente por una participación en otras compañías. Los respectivos términos y condiciones también pueden estipular una conversión obligatoria o la obligación de ejercer los derechos de opciones. Los bonos pueden ser emitidos una vez o en varias ocasiones, de forma total o parcial, simultáneamente o en varios tramos. También pueden ser emitidos por subsidiarias de la Compañía de conformidad con la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG).
Entre otras cosas, el Consejo de Administración fue autorizado, bajo ciertas circunstancias, dentro de ciertos límites y con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas respecto de los bonos. Los derechos de suscripción pueden, bajo estas condiciones definidas, ser excluidos cuando se emiten bonos a cambio de aportaciones distintas a efectivo, especialmente en el contexto de una fusión o adquisición, y cuando se emiten bonos a cambio de aportaciones en efectivo, si el precio de emisión no es significativamente inferior al precio teórico de mercado de los bonos al momento de la emisión.

Cualquier emisión de bonos con la exclusión de derechos de suscripción solo puede llevarse a cabo de conformidad con la autorización si la proporción aritmética del capital social atribuible al total de nuevas acciones a ser emitidas con base en dicho bono no excede del 10 % del capital social al momento en que esta autorización entra en vigor o – si su valor es menor – al momento en que esta se ejerza. Si, durante el período de la autorización hasta que esta se ejerza, se hace uso de otras autorizaciones para emitir o vender acciones en la Compañía o para emitir derechos que permitan o requieran la suscripción de acciones en la Compañía y se excluyen derechos de suscripción, esto debe contarse contra el límite del 10 % que se menciona con anterioridad.

Con el fin de solventar la deuda de los bonos convertibles y/o bonos con derechos especiales emitidos como consecuencia de la autorización, la Asamblea General de Accionistas del 8 de julio de 2020 aprobó también un incremento condicional del capital social de hasta € 500 millones (Capital Contingente 2020).

No se ha hecho uso de esta autorización para emitir bonos convertibles y/o bonos con derechos especiales durante el periodo del informe.

Mediante otra resolución de la Asamblea Anual de Accionistas celebrada el 8 de julio de 2020, el Consejo de Administración fue nuevamente autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de la propia Compañía hasta el 7 de julio de 2025 para todo fin legal en un volumen de hasta 10% del capital social al momento de la Asamblea Anual Accionista o – en caso de que esta cantidad sea menor – al momento de ejercer la autorización. Con el consentimiento del Comité de Vigilancia, las acciones pueden ser utilizadas, de conformidad con la exclusión de los derechos de suscripción de los accionistas, para, entre otras cosas, fusión o adquisición corporativa, o pueden ser vendidas por efectivo a terceros a un precio que no sea sustancialmente menor al precio de mercado en el momento de la venta. También pueden utilizarse las acciones adquiridas para pagar deudas sobre bonos convertibles y/o bonos con derechos de suscripción especiales, o para ser emitidos a empleados de la Compañía y empleados y miembros de entidades ejecutivas de compañías filiales de conformidad con la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG). Las acciones propias de la Compañía también pueden ser canceladas.

Durante el período de la autorización, el total de las acciones propias de la Compañía utilizadas con la exclusión de los derechos de suscripción no pueden exceder el 10 % del capital social cuando la autorización entre en vigor o – en caso de que esta cantidad sea menor – al momento de ejercerla. Si, durante el período de la autorización hasta el momento en que esta se ejerza, se hace uso de otras autorizaciones para emitir o vender acciones en la Compañía o para emitir derechos que permitan o requieran la suscripción de acciones en la Compañía y se excluyen los derechos de suscripción, esto debe contarse contra el límite antes mencionado del 10 %.

En un volumen de hasta el 5 % del capital social existente al momento de la resolución de la Asamblea Anual de Accionistas, el Consejo de Administración fue autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones propias de la Compañía también con la aplicación de instrumentos financieros derivados (opciones de compra o venta, forwards o una combinación de estos instrumentos financieros), donde los términos de los derivados no puede exceder de 18 meses y debe terminar el 7 de julio de 2025, a más tardar.

Durante el período del informe no se ha ejercido esta autorización para adquirir acciones propias de la Compañía.

Acuerdos esenciales sujetos a cambio de control.

Mercedes-Benz Group AG ha concluido diversos acuerdos esenciales, tal como se muestra a continuación, que incluyen cláusulas que regulan un posible cambio de control, tal como puede ocurrir como resultado de una oferta pública de adquisición:

– Una línea de crédito sindicada no ejercida por un importe total de € 11.0 miles de millones, que los prestamistas tienen derecho a rescindir si (i) Mercedes-Benz Group AG se convierte en una subsidiaria de otra compañía, o (ii) Mercedes-Benz Group AG queda controlada individual o conjuntamente por una o más personas que actúan juntas. Para efectos de la línea de crédito sindicada, filial en relación con una empresa significa otra empresa (i) que está controlada directa o indirectamente por la empresa mencionada en primer lugar, (ii) de las cuales más del 50% del capital suscrito (u otro el patrimonio neto) es propiedad directa o indirecta de la primera compañía mencionada, o (iii) que es una subsidiaria de otra subsidiaria de la primera compañía mencionada. El control para fines de la línea de crédito sindicada significa (i) el derecho a determinar los asuntos de una empresa, (ii) el derecho a controlar la integración del Consejo de Administración u organismos similares, o (iii) el derecho a controlar la integración del comité de vigilancia (si lo eligen los accionistas);

- Un contrato marco de cooperación sobre la amplia gama de cooperación estratégica con Renault S. A., Renault-Nissan B.V., y Nissan Motor Co., Ltd., así como con Mitsubishi Motors Corporation. En caso de un cambio de control de una de las partes del contrato, cada una de las otras partes tiene el derecho de dar por terminado el contrato. Un cambio de control, tal como se define en el contrato marco de cooperación, ocurre cuando un tercero o varios terceros actuando de forma conjunta, adquieren, de forma legal o económica, directa o indirectamente, por lo menos el 50% de los derechos a voto en la compañía relevante o que estén autorizados para nombrar a los miembros de su Consejo de Administración. De conformidad con el contrato marco de cooperación, se concluyeron diversos acuerdos de cooperación entre Mercedes-Benz Group AG, por una parte y Renault y/o Nissan por otra parte, mismos que estipulan el derecho de terminación de una de las partes del acuerdo en caso de cambio de control de la otra parte. Con excepción del contrato marco de cooperación, los acuerdos de cooperación aquí mencionados fueron transferidos por Daimler AG a Mercedes-Benz AG en 2019.

- Un contrato con BAIC Motor Co., Ltd., relacionado con una compañía de propiedad conjunta para la producción y distribución de automóviles de la marca Mercedes-Benz en China, mediante el cual, se le otorga a BAIC Motor Co., Ltd., el derecho a dar por terminada o ejercer una opción de venta en caso que un tercero adquiera una tercera parte o más de los derechos de voto en Mercedes-Benz Group AG.

- Un contrato entre Mercedes-Benz Group AG, BMW AG y Audi AG relacionado con la adquisición de compañías del Grupo HERE y el establecimiento relacionado de There Holding B.V. En caso de cambio en el control de una de las partes del contrato, el contrato obliga a la parte en cuestión a ofrecer sus acciones en There Holding B.V. a las otras partes del contrato (accionistas). Un cambio de control de Mercedes-Benz AG ocurre cuando una persona obtiene el control sobre Mercedes-Benz AG, donde control se define como (i) tener el control de más del 50% de los derechos de voto, (ii) ser capaz de controlar más del 50% de los derechos de voto elegibles para votar en Asambleas Generales sobre todos o casi todos los asuntos, o (iii) el derecho a determinar la mayoría de los miembros del Consejo de Administración o del Comité de Vigilancia. Un cambio de control también ocurre cuando los competidores de HERE Group o ciertos posibles competidores del HERE Group en la industria de tecnología adquieren una participación accionaria de por lo menos 25 % de Mercedes-Benz Group AG. Si ninguna de las otras partes adquiere estas acciones, el contrato les da derecho a disolver There Holding B.V.

- Un contrato entre Mercedes-Benz Group AG y BMW AG, que incluye las estipulaciones básicas para seis operaciones conjuntas entre Mercedes-Benz Mobility Services GmbH y compañías del gel grupo de BMW AG en el área de servicios de movilidad (automóvil compartido, aplicación para servicios de taxi, estacionamiento, carga, multimodal y una operación conjunta holding de la marca común). Un cambio de control se define como la adquisición, por parte de un tercero, de más del 50 % de los derechos de voto o acciones o la conclusión de un acuerdo de control sobre Mercedes-Benz Group AG por parte de un tercero. Como resultado de un cambio de control, el contrato incluye mecanismos que pueden conducir a la propiedad exclusiva de uno de los accionistas mediante un proceso de *shoot-out*.

Perspectivas

Las afirmaciones realizadas en el capítulo de Perspectivas se basan en los planes del Grupo Mercedes-Benz para 2023 aprobados por el Consejo de Dirección con el acuerdo del Comité de Vigilancia. Dicho plan se basa en las premisas que la empresa establece en relación con la situación económica y el desarrollo de los mercados automovilísticos. Incluye evaluaciones realizadas por el Grupo, que se basan en análisis de diversos institutos de investigación económica de renombre, organizaciones internacionales y asociaciones del sector, así como en los análisis de mercado internos de las sociedades de ventas del Grupo Mercedes-Benz.

Existe un alto grado de incertidumbre en relación con las premisas sobre la situación económica y la evolución de los mercados automovilísticos. En el Informe de Riesgos y Oportunidades se describen los riesgos y oportunidades que pueden surgir como consecuencia de desviaciones respecto a las previsiones de evolución de la economía mundial y de los mercados automovilísticos que se presentan a continuación.

El proceso de planificación continua permite al Grupo garantizar que se puedan aprovechar las oportunidades disponibles y que la organización pueda responder adecuadamente a los riesgos imprevistos. Esto significa, a su vez, que las expectativas relativas a la evolución prevista de la actividad pueden ajustarse en función de las previsiones más recientes sobre la evolución de los mercados del automóvil.

La economía mundial y los mercados automotrices

La economía mundial

El Grupo prevé que la economía mundial siga creciendo a un ritmo notablemente más lento en 2023. Especialmente durante los primeros meses del año, es probable que la elevada inflación siga provocando una subida de los tipos de interés en la mayoría de las regiones del mundo. Se espera que unas condiciones de financiamiento más desfavorables, la disminución de la renta real y la persistencia de los elevados precios de los alimentos y la energía frenen el gasto de los consumidores y ralenticen la actividad empresarial.

En la zona del euro, donde es probable que persistan las altas tasas de inflación, esta evolución debería hacer que la economía mantuviera su debilidad a principios de año, con la consecuencia de que la producción económica total para el conjunto del año sólo crecería entonces marginalmente. Aunque se espera que la situación de las cadenas de suministro de la industria mejore gradualmente, la menor demanda del exterior y la estricta política monetaria del BCE frenarán probablemente cualquier recuperación de la que hablar.

También se espera una leve recesión de la economía estadounidense en 2023 como consecuencia de las agresivas subidas de los tipos de interés y su impacto, especialmente en el importantísimo sector inmobiliario. No obstante, el Grupo Mercedes-Benz prevé una ligera expansión de la economía en el conjunto del año y que las principales cifras económicas se mantengan más o menos al mismo nivel que en 2022, gracias en parte a un notable descenso de la inflación y al efecto positivo que ello tendrá en el poder adquisitivo de los hogares.

Se espera que la economía china crezca a un ritmo notablemente más fuerte este año debido a la relajación de las restricciones de Covid 19 y a las medidas de apoyo económico del Gobierno. Sin embargo, la continua consolidación del sector inmobiliario y la menor demanda exterior frenarán un poco este crecimiento.

En vista de todos estos acontecimientos, es probable que la economía mundial crezca en torno al 2 % en 2023, lo que significa que el crecimiento se mantendrá significativamente por debajo de la tendencia a largo plazo.

Mercados automotrices

Es probable que estas desfavorables condiciones macroeconómicas tengan un notable efecto negativo sobre la demanda en los mercados de automotores de todo el mundo. Por el contrario, en términos de oferta, se espera que las interrupciones de las cadenas de suministro, así como otros cuellos de botella de la oferta, muestren signos de alivio paso a paso a lo largo del año. Dado que la cartera de pedidos sigue siendo elevada en muchos lugares, la mayoría de los mercados deberían evolucionar algo más positivamente de lo que indican las perspectivas económicas.

Por tanto, cabe esperar un ligero crecimiento del **mercado mundial** de automóviles en comparación con el año anterior. También se espera que el mercado europeo crezca ligeramente tras tres años consecutivos de contracción. También es probable que el mercado estadounidense de vehículos ligeros crezca ligeramente y se recupere así parcialmente del descenso de las ventas de unidades registrado el año anterior. También en China se espera que el volumen de mercado aumente ligeramente gracias al levantamiento de las restricciones de Covid 19 y a la consiguiente mejora de las perspectivas económicas.

Se espera que los principales **mercados de vanes** evolucionen más positivamente este año que en 2022. En Europa, es probable que el segmento de mercado de las vanes medianas y grandes experimente un ligero crecimiento global. El Grupo Mercedes-Benz también cree que es probable que las ventas de unidades en el segmento europeo de vanes pequeñas aumenten significativamente desde el muy bajo nivel de ventas registrado en 2022. En Estados Unidos, el segmento de mercado de vanes grandes debería crecer ligeramente. Se espera que el segmento chino de vanes medianas registre un crecimiento significativo.

Perspectivas para los indicadores clave del rendimiento

Mercedes-Benz Autos

Mercedes-Benz Autos espera que las **ventas de unidades** en 2023 se sitúen al nivel del año anterior. Este año se prestará especial atención a los modelos Top-End. En 2023, Mercedes-Benz Autos también tiene previsto ofrecer vehículos eléctricos de batería en todos los segmentos de vehículos en los que la marca está representada. Esto permitirá aumentar la proporción de vehículos eléctricos de batería en todas las categorías de producto (Top-End, Core y Entry).

Teniendo en cuenta una combinación de productos ventajosa y unos precios eficaces, pero también los costos adicionales debidos a la inflación y los problemas de la cadena de suministro, Mercedes-Benz Autos espera que esta evolución de las ventas dé lugar a un **retorno sobre ventas ajustado** de entre el 12 % y el 14 %.

Se espera que la **tasa de conversión de efectivo ajustada** de Mercedes-Benz Autos se sitúe en una rango dede entre 0.8 y 1.0 para el año 2023.

Las inversiones en **propiedades, plantas y equipo** de Mercedes-Benz Autos se centran en las nuevas arquitecturas de vehículos, siendo los principales motores en este sentido la nueva Clase E y el lanzamiento de la arquitectura MMA. Se espera que las inversiones en propiedad, planta y equipo en Mercedes-Benz Autos aumenten significativamente en comparación con el año anterior.

En Mercedes-Benz Autos, gran parte del **gasto en investigación y desarrollo** se destinará a la electrificación de la cartera de productos, la expansión de la digitalización y la conducción automatizada. Además, se prevé invertir en la renovación de la cartera de productos. Como resultado de estas inversiones, se espera que el gasto en investigación y desarrollo aumente ligeramente en 2023.

Mercedes-Benz Vanes
Mercedes-Benz Vanes espera que las **ventas de unidades** en 2023 se mantengan en el nivel del año anterior. La proporción de vanes eléctricas de batería en las ventas totales puede aumentar con los nuevos modelos eléctricos de batería eCitan y EQT (WLTP: consumo eléctrico combinado: 18,99 kWh/100 km; emisiones combinadas de CO_2: 0 g/km) y la nuevo eSprinter.

La previsión de **retorno sobre ventas ajustado** del 9 % al 11 % en Mercedes-Benz Vanes se basa en la previsión de ventas de unidades y en una fijación de precios ventajosa, teniendo en cuenta también los efectos previstos de la elevada inflación.

Se espera que la **tasa de conversión de efectivo ajustada** para la división Mercedes-Benz Vanes se sitúe en un rango de entre 0.5 a 0.7.

La división Mercedes-Benz Vanes prevé un aumento significativo de las **inversiones en propiedades, plantas y equipo en 2023**. Este aumento estará impulsado principalmente por la transición prevista a una flota de vanes Mercedes-Benz de nueva generación totalmente eléctrica, así como por las inversiones ecológicas en el marco de *Ambition 2039* con el objetivo de alcanzar la neutralidad de CO_2.

En términos de investigación y desarrollo, Mercedes-Benz Vanes se está centrando en los sistemas de propulsión eléctrica, la conducción automatizada y la digitalización. Mercedes-Benz Vans prevé un aumento significativo del **gasto en investigación y desarrollo** en 2023.

Mercedes-Benz Mobility
Mercedes-Benz Mobility prevé un ligero descenso del **volumen de contratos** y un ligero aumento de los **nuevos negocios** en 2023.

Se espera que el **retorno sobre el capital ajustado** se sitúe en un rango de entre el 12 % y el 14 % en 2023. Unos ingresos por intereses significativamente más bajos debido a la subida de las tasas de interés son el principal motor de la disminución prevista en comparación con el año anterior.

El Grupo Mercedes-Benz
El Grupo Mercedes-Benz espera obtener en 2023 unos **ingresos** similares a los del año anterior. El Grupo asume que los ingresos de Mercedes-Benz Autos también estarán al nivel del año anterior. Se espera que los ingresos de Mercedes-Benz Vanes aumenten ligeramente en comparación con el año anterior. Por el contrario, el Grupo parte de la base de que los ingresos de Mercedes-Benz Mobility serán significativamente inferiores a los del año anterior.

Basándose en el desarrollo de los diferentes segmentos, el Grupo espera que el **EBIT** sea ligeramente inferior al del año anterior en lo que seguirá siendo un entorno de mercado difícil.

El Grupo Mercedes-Benz espera que el **flujo de efectivo libre del negocio industrial** en 2023 se sitúe en el nivel del año anterior. Aunque se espera que los pagos de impuestos sean superiores a los del año anterior, es probable que estos pagos se vean compensados con creces por las contribuciones positivas de Mercedes-Benz Autos.

Emisiones de CO_2 de la flota de vehículos nuevos en Europa
Después de haber cumplido los requisitos de CO_2 también en 2022, el Grupo Mercedes-Benz espera que las emisiones medias de CO_2 de su flota de vehículos nuevos en Europa (Unión Europea, Noruega e Islandia) disminuyan significativamente en comparación con el año anterior en 2023. Con la nueva expansión de la flota de vehículos eléctricos, se puede suponer que los requisitos de CO_2 en Europa se cumplirán una vez más en 2023.

La Tabla B 44 ofrece un panorama general de las cifras clave

B.44

Perspectivas de cifras clave para 2023

	2022 año de informe	Pronóstico para 2023
Grupo Mercedes-Benz		
Ingresos[1]	€150,017 millones	**Al nivel del año anterior**
EBIT[1]	€20,458 millones	**Ligeramente inferior al nivel del año anterior**
Flujo de efectivo libre del negocio industrial[1]	€8,128 millones	**Al nivel del año anterior**
Emisiones CO_2 flota nuevos autos Europa[1]	115 g/km	**Muy inferior al nivel del año anterior**
Mercedes-Benz Autos		
Ventas de unidades[1]	2,040,700 vehículos	**Al nivel del año anterior**
Ingresos	€111,601 millones	**Al nivel del año anterior**
Retorno sobre ventas ajustado	14.6%	**12%–14%**
Tasa de conversión de efectivo ajustada	0.7	**0.8–1.0**
Inversiones en propiedades, plantas y equipo[1]	€3,265 millones	**Muy superior al nivel del año anterior**
Gastos en investigación y desarrollo[1]	€7,986 millones	**Ligeramente superior al nivel del año anterior**
Mercedes-Benz Vanes		
Ventas de unidades[1]	415,344 vehículos	**Al nivel del año anterior**
Ingresos	€17,217 millones	**Ligeramente superior al nivel del año anterior**
Retorno sobre ventas ajustado	11.2%	**9%–11%**
Tasa de conversión de efectivo ajustada	1.1	**0.5–0.7**
Inversiones en propiedades, plantas y equipo[1]	€199 millones	**Muy superior al nivel del año anterior**
Gastos en investigación y desarrollo[1]	€552 millones	**Muy superior al nivel del año anterior**
Mercedes-Benz Mobility		
Nuevos negocios[1]	€58,031 millones	**Ligeramente superior al nivel del año anterior**
Volumen de contratos	€132,379 millones	**Ligeramente inferior al nivel del año anterior**
Ingresos	€26,953 millones	**Muy inferior al nivel del año anterior**
Retorno sobre capital ajustado[1]	16.8%	**12%–14%**

1 Indicador clave del rendimiento

Dividendo

En consonancia con una política de dividendos sustentable, el Grupo Mercedes-Benz fija el dividendo sobre la base de un índice de distribución del 40 % de la utilidad neta atribuible a los accionistas del Grupo Mercedes-Benz. El flujo de efectivo libre del negocio industrial también se tiene en cuenta a la hora de fijar el dividendo.

En la Asamblea General Anual que se celebrará el 3 de mayo de 2023, el Consejo de Administración y el Comité de Vigilancia propondrán el pago de un dividendo de € 5.20 por acción para el ejercicio 2022 (ejercicio anterior: € 5.00). El dividendo del año anterior incluía una parte del dividendo de € 0.70 del negocio de vehículos industriales de Daimler. En total, esto representa una distribución de € 5.6 miles de millones (año anterior: € 5.3 miles de millones).

Declaración general sobre desempeño futuro

El Grupo Mercedes-Benz seguirá concentrándose en lograr un crecimiento rentable en los próximos años, sobre todo en el mercado de los automóviles de lujo y las vanes premium, así como en las ventas por financiamiento. El desarrollo sin fricciones de la electromovilidad tiene una alta prioridad. Seguirá siendo necesario un elevado gasto anticipado para la necesaria transformación hacia un futuro neutro en emisiones de CO_2.

La Compañía seguirá enfrentándose a tensiones en las cadenas de suministro y a cuellos de botella en los bienes intermedios clave para la producción de vehículos en un futuro próximo. Los futuros acontecimientos macroeconómicos y geopolíticos también albergan importantes incertidumbres. Para poder superar con éxito estos retos, la empresa seguirá aplicando rigurosamente sus medidas para aumentar la eficiencia y reducir los costos fijos. El Grupo Mercedes-Benz y los segmentos siguen comprometidos con sus exigentes objetivos de márgenes.

Con este telón de fondo y con el apoyo de la fuerza de las marcas y la capacidad de innovación del Grupo, el Grupo Mercedes-Benz afronta con confianza el año 2023.

Informe de Riesgos y Oportunidades

El Grupo Mercedes-Benz está expuesto a un gran número de riesgos que están directamente relacionados con las actividades empresariales de Mercedes-Benz Group AG y sus subsidiarias o que se derivan de influencias externas. El Grupo entiende por riesgo el peligro de que acontecimientos, desarrollos o acciones impidan al Grupo o a uno de sus segmentos alcanzar sus objetivos. Esto incluye riesgos monetarios y no monetarios. Al mismo tiempo, es importante identificar las oportunidades para salvaguardar y mejorar la competitividad del Grupo Mercedes-Benz. El Grupo define una oportunidad como la posibilidad, debida a acontecimientos, desarrollos o acciones, de salvaguardar o superar los objetivos previstos del Grupo o de un segmento.

Para identificar los riesgos y oportunidades empresariales en una fase temprana y evaluarlos y gestionarlos activamente, el Consejo de Administración aplica sistemas de gestión y control adecuados y eficaces, que se han reunido en un sistema global de gestión de riesgos y oportunidades. Los riesgos y las oportunidades no se compensan.

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Evaluación de riesgos y oportunidades con base en el valor esperado para cada categoría

Nivel	Valor esperado
Bajo	<500 millones
Medio	≥ €500 millones a €1 miles de millones
Alto	≥ €1 miles de millones

Sistema de gestión de riesgos y oportunidades y sistema de control interno

Sistema de gestión de riesgos y oportunidades

El **sistema de gestión de riesgos** tiene por objeto identificar, evaluar, controlar, supervisar e informar de forma sistemática y continua sobre los riesgos que amenazan la existencia del Grupo Mercedes-Benz y otros riesgos materiales que ponen en peligro el éxito del Grupo, con el fin de apoyar la consecución de los objetivos corporativos y aumentar la conciencia de riesgo en el Grupo. Esto incluye también los riesgos y oportunidades relacionados con factores medioambientales, sociales y de gobierno (ESG).

El sistema de **gestión de oportunidades** del Grupo Mercedes-Benz se basa en el sistema de gestión de riesgos. El objetivo de la gestión de oportunidades es reconocer en una fase temprana las posibles oportunidades que surjan en las actividades empresariales como consecuencia de una evolución positiva, y aprovecharlas de la mejor manera posible para el Grupo adoptando las medidas adecuadas. Aprovechando las oportunidades, deben alcanzarse o superarse los objetivos previstos.

El sistema de gestión de riesgos y oportunidades está integrado en el sistema de gestión y planificación basado en valores del Grupo Mercedes-Benz y es un componente fijo del proceso global de planificación, gestión e información en las empresas, segmentos y funciones corporativas. La responsabilidad de la gestión de riesgos operativos y de los procesos de gestión de riesgos recae en los segmentos, las funciones corporativas, las unidades organizativas y las empresas. Informan periódicamente sobre los riesgos y oportunidades específicos a la unidad de nivel inmediatamente superior. Los riesgos significativos e inesperados deben comunicarse inmediatamente. Los riesgos y oportunidades se gestionan dentro del Grupo mediante medidas adoptadas por las unidades responsables.

La rentabilidad de una medida se evalúa antes de su aplicación. El posible impacto y la probabilidad de ocurrencia de todos los riesgos y oportunidades relevantes para las entidades individuales y las medidas relacionadas que se han iniciado se supervisan continuamente. A través de los segmentos, esta información se transmite a la Gestión de Riesgos del Grupo para que informe al Consejo de Administración, al Comité de Auditoría y al Comité de Vigilancia. Mercedes-Benz Group AG supervisa la aplicación por parte de los segmentos en el marco de sus funciones legales, reglamentarias y de cumplimiento.

Como parte del proceso de planificación, se toman nota de los riesgos y oportunidades en un horizonte de observación de hasta cinco años. Además, los riesgos y oportunidades estratégicos también se tienen en cuenta en el proceso de gestión de riesgos. La presentación de riesgos y oportunidades en este informe se refiere generalmente a un periodo de un año. La evaluación de los riesgos y oportunidades individuales se lleva a cabo sobre la base de su probabilidad de ocurrencia y su posible impacto en el Grupo Mercedes-Benz. Multiplicando la probabilidad de ocurrencia por el posible impacto se obtiene el valor monetario esperado, que constituye la base para la clasificación de las categorías de riesgos y oportunidades en los niveles Bajo, Medio o Alto. El valor monetario esperado también se utiliza y se comunica como una dimensión de evaluación adicional en el marco de los informes internos sobre riesgos y oportunidades. En principio, la cuantificación de los riesgos y oportunidades en este informe se realiza resumiendo los valores esperados de los riesgos y oportunidades individuales en categorías (referirse a perspectivas B 45). La evaluación e información del nivel de riesgos y oportunidades tiene en cuenta tanto las medidas de reducción de riesgos previstas como las ya efectivas (visión neta) y se considera en relación con el EBIT, a menos que se indique lo contrario.

La gestión de riesgos y oportunidades se basa en el principio de exhaustividad. Esto significa que, a nivel de las entidades individuales, todos los riesgos y oportunidades identificados entran en el proceso de gestión de riesgos.

El alcance de consolidación para la gestión de riesgos y oportunidades corresponde en general al alcance de los estados financieros consolidados. El grupo de empresas incluidas en la consolidación se amplía desde el punto de vista de los riesgos. Se incluyen los riesgos y oportunidades de los segmentos y unidades operativas, las empresas asociadas importantes, los negocios conjuntos, las operaciones conjuntas y los departamentos corporativos.

Para evaluar la **capacidad de asumir riesgos** del Grupo, se analizan los efectos potenciales de los riesgos sobre los resultados, teniendo en cuenta los efectos de correlación, mediante una simulación de Monte Carlo (nivel de confianza: 99 %). En el caso de perfiles simétricos de riesgos y oportunidades, también se incluyen los efectos potenciales sobre los beneficios de las oportunidades. Los riesgos y oportunidades agregados se comparan con los fondos propios declarados del Grupo Mercedes-Benz como
como cobertura de riesgos.

A la hora de identificar los **riesgos y oportunidades relacionados con la sustentabilidad**, Mercedes-Benz Group AG se guía por los temas identificados en el análisis de materialidad y, por tanto, incluye las áreas de actuación de la estrategia empresarial sustentable, para las que se han asignado objetivos concretos. Por riesgos y oportunidades relacionados con la sustentabilidad se entienden condiciones, acontecimientos o desarrollos relacionados con factores medioambientales, sociales o de gobernanza (ASG), cuya ocurrencia puede tener un impacto real o potencial en la rentabilidad, los flujos de caja y la posición financiera del Grupo Mercedes-Benz, así como en su reputación. Los riesgos relacionados con ESG asociados a las actividades empresariales, las relaciones comerciales y los productos y servicios, y que es muy probable que tengan un impacto negativo grave en los aspectos no financieros de conformidad con la Sección 289c del Código de Comercio de Alemania (HGB), no son evidentes en la actualidad.

Los **riesgos y oportunidades relacionados con el clima** en relación con las recomendaciones del Grupo de Trabajo sobre Divulgación de Información Financiera relacionada con el Clima (TCFD) forman parte del área de medio ambiente y, por lo tanto, también se identifican y evalúan como parte del proceso de gestión de riesgos.

Sistema de control interno

El sistema de control interno del Grupo Mercedes-Benz incluye, además del sistema de control interno relacionado con la contabilidad, controles para otros procesos empresariales. También hay controles internos para los procesos de Seguridad Corporativa y el sistema de gestión del cumplimiento en todo el Grupo. Los aspectos relacionados con la sostenibilidad también forman parte del sistema de control interno. Además, la estructura y los procesos del sistema de control interno son verificados de forma independiente por **Auditoría Interna**.

La gestión de riesgos de seguridad de **Seguridad Corporativa** está integrada en el sistema de gestión de riesgos del Grupo Mercedes-Benz. El objetivo es identificar y evaluar los riesgos relevantes para la seguridad sobre la base de una visión orientada al riesgo y controlarlos mediante medidas paliativas. Con este fin, Seguridad Corporativa implantó controles internos de seguridad en sus centros de todo el mundo. Además, Seguridad Corporativa estableció controles internos para el uso de soluciones en la nube y la funcionalidad de un sistema holístico de gestión de la seguridad de la información (ISMS, por sus siglas en inglés).

El **sistema de gestión del cumplimiento**, que tiene una interfaz con el sistema de gestión de riesgos, está alineado con la situación de riesgo del Grupo Mercedes-Benz y tiene como objetivo promover un comportamiento conforme a las normas dentro de la empresa. El sistema de gestión del cumplimiento contribuye de forma significativa a la integración del cumplimiento en nuestras unidades de negocio operativas y en sus procesos. Encontrará más información sobre el sistema de gestión del cumplimiento del Grupo Mercedes-Benz en el capítulo Declaración no financiera.

El **sistema de control interno relativo al proceso contable** tiene como objetivo garantizar la adecuación y la eficacia de la contabilidad y la información financiera. Está diseñado de acuerdo con el marco internacionalmente reconocido para sistemas de control interno del Comité de Organizaciones Patrocinadoras de la Comisión Treadway (COSO Internal Control – Integrated Framework), se desarrolla continuamente y es parte integrante de los procesos de contabilidad e información financiera en los segmentos, funciones corporativas, unidades organizacionales y compañías. El sistema incluye principios y procedimientos, así como controles preventivos y de detección.

Idoneidad y eficacia del sistema de control interno y de gestión de riesgos

El Comité de Gestión de Riesgos del Grupo (GRMC) es responsable de garantizar la mejora continua del sistema de gestión de riesgos y del sistema de control interno (incluido el sistema de gestión del cumplimiento) y de evaluar su idoneidad y eficacia en relación con la situación de riesgo del Grupo y el alcance de las actividades empresariales. A 31 de diciembre de 2022, el GRMC estaba compuesto por representantes de los departamentos de Contabilidad e Información Financiera, Asuntos Jurídicos, Cumplimiento Normativo, Seguridad Corporativa y de la Información y los miembros responsables de finanzas de los Consejos de Administración de Mercedes-Benz Group AG, Mercedes-Benz AG y Mercedes-Benz Mobility AG. Está presidido por los miembros del Consejo de Administración de Mercedes-Benz Group AG responsables de Finanzas y Control / Mercedes-Benz Mobility y de Integridad y Asuntos Legales. El departamento de Auditoría Interna aporta conclusiones importantes sobre el sistema de control interno y gestión de riesgos.

El Consejo de Administración, el Comité de Vigilancia y el Consejo de Vigilancia son informados periódicamente y cuando es necesario sobre posibles deficiencias significativas de control, la idoneidad y eficacia de los mecanismos de control y la situación de los riesgos. El Comité de Vigilancia y el Consejo de Supervisión de Mercedes-Benz Group AG y los Consejos de Supervisión de Mercedes-Benz AG y Mercedes-Benz Mobility AG son responsables de supervisar el sistema de control interno y gestión de riesgos, incluida su idoneidad y eficacia. El departamento de Auditoría Interna supervisa si se cumplen las condiciones legales y las políticas internas del Grupo relativas al sistema de control y gestión de riesgos del Grupo. En caso necesario, se adoptan medidas en colaboración con la dirección correspondiente. Los auditores externos comprueban la idoneidad general del sistema de identificación temprana de riesgos, integrado en el sistema de gestión de riesgos, para identificar los riesgos que amenazan la existencia del Grupo. Además, en el marco de la auditoría de las cuentas anuales consolidadas, informan al Comité de Vigilancia y al Comité de Vigilancia sobre cualquier deficiencia significativa que se haya reconocido en el sistema de control interno contable y de gestión de riesgos.

La supervisión continua de los procesos y sistemas de control interno y del sistema de gestión de riesgos tiene por objeto resolver las deficiencias detectadas y garantizar la mejora continua de los procesos y sistemas. Debido a la complejidad de los procesos y al elevado ritmo de cambio de los requisitos legales relativos a la información no financiera, la madurez del sistema de control interno en lo que respecta a los aspectos relacionados con la sostenibilidad no alcanza aún el nivel del sistema de control interno contable. En la fecha del informe, no hay indicios en todos los aspectos materiales de una inadecuación o ineficacia general del sistema de control interno y gestión de riesgos.

Riesgos y oportunidades

A continuación se describen los riesgos y oportunidades que podrían influir de forma significativa en la rentabilidad, los flujos de efectivo y la situación financiera del Grupo Mercedes-Benz en el ejercicio siguiente. En general, la información sobre riesgos y oportunidades se realiza en relación con los segmentos individuales Mercedes-Benz Autos, Mercedes-Benz Vans y Mercedes-Benz Mobility. Si no se menciona explícitamente ningún segmento, los riesgos y oportunidades descritos se refieren a todos los segmentos.

Además de los riesgos y oportunidades que se describen a continuación, también pueden influir en el futuro en la rentabilidad, los flujos de efectivo y la situación financiera riesgos y oportunidades que aún no se conocen o que se han clasificado como no relevantes.

La tabla B 46 ofrece una visión general de los valores monetarios previstos de las distintas categorías.

B.46

	Valor esperado para 2023		Valor esperado para 2022	
Categoría[1]	**Riesgo**	**Oportunidad**	Riesgo	Oportunidad
Riesgos y oportunidades de la industria y el negocio				
Riesgos y oportunidades del mercado general	**Alto**	**Alto**	Medio	Alto
Riesgos y oportunidades relacionados con el marco legal y político	**Alto**	**Bajo**	Alto	-
Riesgos y oportunidades del mercado de adquisiciones	**Alto**	**Bajo**	Bajo	Bajo
Riesgos y oportunidades específicos de la compañía				
Riesgos y oportunidades por investigación y desarrollo	**Bajo**	**Bajo**	Bajo	-
Riesgos y oportunidades de producción	**Medio**	**Bajo**	Bajo	-
Riesgos y oportunidades por adquisiciones y logística	**Alto**	**Bajo**	Alto	Bajo
Riesgos y oportunidades de tecnologías de la información	**Bajo**	**Bajo**	Bajo	-
Riesgos y oportunidades de personal	**Bajo**	**Bajo**	Bajo	-
Riesgos y oportunidades relacionados con cooperación con asociaciones e inversiones registradas con el método de participación	**Medio**	**Bajo**	Medio	-
Riesgos y oportunidades financieros				
Riesgos y oportunidades del tipo de cambio	**Bajo**	**Bajo**	Bajo	Bajo
Riesgos y oportunidades de la tasa de interés	**Bajo**	**Bajo**	Bajo	Bajo
Riesgos y oportunidades de precios de *commodities*	**Bajo**	**Bajo**	Bajo	Bajo
Riesgos crediticios	**Bajo**	-	Bajo	-
Riesgos de país	**Alto**	-	Alto	-
Riesgos de acceso restringido a mercados de capitales	**Bajo**	-	Bajo	-
Riesgos y por cambios en calificaciones crediticias	**Bajo**	**Bajo**	Bajo	Bajo
Riesgos y oportunidades relacionados con planes de pensiones	**Alto**	**Alto**	Medio	Medio

1 Los riesgos por procedimientos legales y riesgos y oportunidades fiscales no se presentan en la tabla ya que no son comparables con otras categorías de riesgo debido a diversos parámetros. En la sección Riesgos Legales se ofrece una presentación detallada de los procedimientos legales.

Condiciones económicas

Al igual que la mayoría de los institutos de investigación económica, el Grupo Mercedes-Benz prevé que el crecimiento de la economía mundial seguirá ralentizándose considerablemente en 2023. Las hipótesis relativas al entorno económico global y a la evolución de los mercados automovilísticos en 2023 se describen detalladamente en el capítulo Perspectivas.

El entorno económico constituye las condiciones marco para los riesgos y oportunidades enumerados en las siguientes categorías y se incluye como premisa en la cuantificación de dichos riesgos y oportunidades.

Las condiciones económicas mundiales siguen caracterizándose por un grado excepcional de incertidumbre. Además de sucesos macroeconómicos inesperados, pueden surgir incertidumbres para la economía mundial y el desarrollo empresarial del Grupo Mercedes-Benz, en particular a raíz de acontecimientos geopolíticos y de la política comercial. Además de la guerra entre Rusia y Ucrania, cabe citar como ejemplos un nuevo recrudecimiento de las tensiones entre Estados Unidos y China y un mayor deterioro de las relaciones políticas entre la Unión Europea y China. Además, como en el año anterior, el curso ulterior de la pandemia de Covid 19 puede provocar perturbaciones en las cadenas mundiales de suministro.

Otros cuellos de botella en la disponibilidad, en particular los que afectan a los semiconductores, siguen siendo una gran fuente de incertidumbre. La volatilidad de los precios de la energía y las materias primas, las tasas de inflación persistentemente elevadas o en continuo aumento, la fuerte subida de los tipos de interés y una ralentización aún más pronunciada del crecimiento económico también pueden influir en los riesgos y oportunidades descritos en las distintas categorías.

Riesgos y oportunidades de industria y negocio

Riesgos y oportunidades del mercado general

Los riesgos y oportunidades para el desarrollo económico de los mercados automovilísticos se ven fuertemente afectados por la situación cíclica de la economía mundial. La evaluación de los riesgos y oportunidades del mercado está vinculada a supuestos y previsiones sobre el desarrollo general de los mercados en las regiones en las que opera el Grupo Mercedes-Benz. Las condiciones económicas constituyen la base de la evaluación de los riesgos y oportunidades existentes. La posibilidad de que los mercados evolucionen mejor o peor de lo previsto en la planificación, o de que cambien las condiciones del mercado, existe generalmente para todos los segmentos del Grupo.

Los posibles descensos en las **ventas de vehículos** pueden deberse, en particular, al entorno macroeconómico parcialmente inestable y en el contexto de incertidumbres políticas o económicas. Como consecuencia de la pandemia del Covid 19, siguen existiendo riesgos con un impacto negativo en el desarrollo de las ventas de Mercedes-Benz Autos. El aumento de los precios de la energía, una tasa de inflación persistentemente elevada y la volatilidad de los tipos de cambio también pueden provocar incertidumbre en el mercado o una pérdida de poder adquisitivo y repercutir negativamente en la demanda del sector automovilístico. Una aceptación de los vehículos eléctricos en el mercado inferior a la prevista también puede provocar riesgos en el desarrollo de las ventas de unidades y tener un impacto negativo en los beneficios. Esto también podría poner en peligro la consecución de los objetivos específicos de CO_2. Las medidas de política industrial para reforzar la creación de valor local en varios países, así como los incentivos gubernamentales a la compra de vehículos eléctricos producidos localmente, también pueden dar lugar a desventajas competitivas y a un descenso de las ventas de vehículos en los respectivos mercados. Las divisiones de automoción analizan y supervisan continuamente la evolución de los mercados, las ventas de unidades y los inventarios; en caso necesario, se aplican programas específicos de marketing y ventas.

Las volatilidades respecto a la evolución del mercado también pueden hacer que las condiciones generales del mercado o regionales de la industria del automóvil evolucionen mejor de lo previsto en las previsiones y premisas internas, lo que se traduce en oportunidades de negocio en el mercado. Las oportunidades también pueden surgir de una mejora de la situación competitiva o de una evolución más positiva de la demanda. El aprovechamiento de las oportunidades se apoya en campañas de ventas y marketing.

La pérdida de **importantes distribuidores e importadores de vehículos** puede provocar que la demanda de los clientes no se atienda en su totalidad y que disminuyan las ventas de unidades. Debido a la tensa situación económica de algunos concesionarios e importadores de vehículos, no puede descartarse una posible pérdida de ingresos para Mercedes-Benz Autos. Para contrarrestar estos riesgos en una fase temprana, se supervisa continuamente la situación financiera de los concesionarios e importadores de vehículos estratégicamente relevantes.

El lanzamiento de nuevos productos por parte de la competencia, unas políticas de precios más agresivas y una fijación de precios menos efectiva para productos como los vehículos eléctricos pueden provocar un aumento de la **presión competitiva y de precios** en los segmentos automovilísticos y tener un impacto negativo en la rentabilidad. La interrupción o reducción de las subvenciones públicas a los vehículos eléctricos también puede afectar negativamente a su fijación de precios y recortar los márgenes de beneficio. Se realiza un seguimiento continuo para reconocer los riesgos en una fase temprana. Dependiendo de la situación, se adoptan medidas específicas para cada producto y, posiblemente, diferentes a nivel regional para apoyar a los mercados más débiles. También existe el riesgo de que se retrase la introducción en el mercado de nuevas tecnologías en los vehículos. Existen oportunidades, sobre todo en el segmento de Mercedes-Benz Autos, debido a que los precios efectivos de los vehículos son mejores de lo previsto.

En relación con la venta de vehículos, el Grupo Mercedes-Benz ofrece a los clientes una amplia gama de opciones de **financiamiento y arrendamiento**. Los riesgos resultantes para el segmento Mercedes-Benz Mobility se deben principalmente al empeoramiento de la solvencia de los deudores, por lo que los créditos podrían no ser recuperables en su totalidad o en parte debido a la insolvencia de los clientes (impago o riesgo de crédito). El Grupo Mercedes-Benz contrarresta los riesgos crediticios mediante la comprobación de la solvencia crediticia sobre la base de métodos estandarizados de calificación y clasificación, la constitución de garantías sobre las cuentas a cobrar y una gestión eficaz de los riesgos centrada en el seguimiento de los principales indicadores internos y macroeconómicos.

En relación con los contratos de leasing, también surgen riesgos y oportunidades debido al desarrollo del mercado de vehículos usados. Se producen cuando el valor de mercado de un vehículo arrendado al final del plazo del contrato difiere del valor residual que se calculó y previó originalmente sobre la base de hipótesis específicas en el momento en que se celebró el contrato y se utilizó como base para las cuotas de arrendamiento. Se han definido procesos de gestión del valor residual para contrarrestar estos riesgos relativos a los **valores residuales de los vehículos**. Dependiendo de la región y de la situación actual del mercado, las medidas adoptadas suelen incluir un seguimiento continuo del mercado, así como, en caso necesario, estrategias de fijación de precios o medidas de promoción de ventas destinadas a regular las existencias de vehículos. La calidad de las previsiones de mercado se verifica mediante comparaciones periódicas de fuentes internas y externas y, en caso necesario, la determinación de los valores residuales se ajusta y perfecciona en lo que respecta a métodos, procesos y sistemas.

Los riesgos de mercado aumentan de Medio a Alto en comparación con el año anterior, especialmente debido al incierto entorno macroeconómico.

Riesgos y oportunidades relacionados con el marco legal y político

Los riesgos y oportunidades derivados del marco legal y político influyen considerablemente en el futuro éxito empresarial del Grupo Mercedes-Benz. Las normativas relativas a las emisiones de los vehículos, el consumo de combustible, la seguridad y la certificación, así como los aspectos arancelarios y los impuestos relacionados con la venta o la compra de vehículos o piezas de vehículos, desempeñan un papel importante.

El Grupo Mercedes-Benz supervisa constantemente la evolución del marco legal y político e intenta anticiparse a los requisitos previsibles y a los objetivos a largo plazo en una fase temprana del proceso de desarrollo de productos. En particular, los cambios en el marco legal y político a corto plazo pueden estar asociados con costos adicionales o mayores inversiones.

En muchos mercados existen límites legales al consumo de combustible y/o a las emisiones de CO2 del parque automovilístico, aunque los valores objetivo difieren de un mercado a otro. El incumplimiento de las normativas aplicables en los distintos mercados puede acarrear importantes sanciones y daños a la reputación, e incluso puede suponer que los vehículos con sistemas de propulsión convencionales no puedan o dejen de poder matricularse en los mercados correspondientes. El Grupo Mercedes-Benz contrarresta estos riesgos mediante la transformación hacia la movilidad eléctrica y el consiguiente reajuste de sus productos.

Mercedes-Benz Autos y Mercedes-Benz Vanes se enfrentan a los riesgos descritos con respecto a los reglamentos relativos a los objetivos obligatorios para el consumo medio de combustible de la flota y las emisiones de CO2 de los vehículos nuevos, especialmente en los mercados de China, Europa y Estados Unidos. El Grupo Mercedes-Benz tiene debidamente en cuenta estos objetivos en su planificación de productos y ventas. Partimos de la base de que los ambiciosos objetivos legales podrán cumplirse. En algunos mercados, habrá que recurrir a las modalidades de consecución de objetivos que concede la ley, incluida la adquisición de créditos externos. El éxito en el mercado de los sistemas de propulsión alternativos depende en gran medida no sólo de la aceptación de los clientes, sino también de las condiciones del mercado regional, como la infraestructura de recarga de baterías, las ayudas estatales y las condiciones fiscales.

Las tensiones políticas y el peligro asociado de **conflictos geopolíticos** han aumentado y se asocian a riesgos de gran alcance para el desarrollo empresarial del Grupo Mercedes-Benz. Una nueva escalada y posible expansión geográfica de la guerra entre Rusia y Ucrania podría tener un impacto negativo en los procesos de compra y logística y en el programa de producción y ventas. Un posible cuello de botella en el suministro de energía en la UE podría dar lugar a posibles pérdidas de producción en las plantas de Mercedes-Benz Autos y Mercedes-Benz Vanes. Además, existe un riesgo creciente de posibles ciberataques como consecuencia de las tensiones políticas. Los riesgos mencionados se supervisan de forma continua y, en consecuencia, se ponen en marcha medidas de mitigación, como la sustitución del gas por otras fuentes de energía o la aplicación de medidas de ahorro energético; los posibles escenarios se ajustan continuamente a la situación geopolítica actual y se analizan.

Los distintos países pueden intentar defender y mejorar su competitividad en los mercados mundiales recurriendo cada vez más a **medidas intervencionistas y proteccionistas**. Por ejemplo, la creación o ampliación de instalaciones de producción, el aumento de las compras locales o la exigencia de llevar a cabo actividades locales de investigación y desarrollo pueden suponer un aumento considerable de las inversiones o un incremento de los costes de funcionamiento. Además, las barreras de acceso al mercado, como procesos de certificación más difíciles o retrasados o procedimientos arancelarios muy complicados, pueden dificultar la importación a esos países. Invertir en esos países puede limitar el impacto de las medidas proteccionistas.

Riesgos y oportunidades del mercado de adquisiciones

Los riesgos y oportunidades relacionados con las adquisicioens surgen para los segmentos de automoción en particular de las fluctuaciones de los precios de los productos básicos, las materias primas y la energía. Determinadas materias primas y componentes son necesarios para la fabricación de vehículos y piezas y se compran en el mercado mundial. El nivel de costes depende de la evolución de los precios de los productos básicos, las materias primas y la energía. Para 2023 se prevén aumentos de los precios de las materias primas y la energía relacionados con la inflación, lo que conlleva importantes riesgos por el lado de los costos. También pueden provocar un aumento de los costos logísticos. Además, la intensa competencia por determinadas materias primas en el curso de la introducción de nuevas tecnologías puede provocar un aumento de los costos o una posible escasez en la cadena de suministro. Además, los mercados de materias primas pueden verse afectados por incertidumbres y crisis políticas -combinadas con posibles cuellos de botella en el suministro-, así como por la volatilidad de la demanda de materias primas específicas. En general, la capacidad de repercutir los mayores costos de las materias primas y otros materiales en forma de precios más elevados para los vehículos fabricados es limitada debido a la fuerte presión competitiva en los mercados internacionales del automóvil. Por tanto, el aumento de los precios de las materias primas puede repercutir negativamente en los márgenes de beneficio de los vehículos vendidos y, en consecuencia, reducir los ingresos del segmento correspondiente. Para contrarrestar la posible pérdida de ingresos, el Grupo Mercedes-Benz vigila continuamente la evolución de los precios de las materias primas y la energía y entabla negociaciones con los proveedores.

Los riesgos del mercado de adquisiciones aumentan de Bajo a Alto como resultado de posibles aumentos de precios relacionados con la inflación, entre otros factores.

Riesgos y oportunidades específicos de compañía

Riesgos y oportunidades por investigación y desarrollo

Los avances técnicos y las innovaciones tienen una importancia clave para la movilidad segura y sostenible del futuro. La transformación hacia la movilidad eléctrica y la digitalización integral de los vehículos ha dado lugar a ambiciosos objetivos de desarrollo y al lanzamiento al mercado de nuevas tecnologías. Además de las oportunidades resultantes, las decisiones a favor de determinadas tecnologías y el alcance cada vez mayor de los requisitos de emisiones, consumo y seguridad que deben cumplirse llevan asociados riesgos.

En 2020, Mercedes-Benz Group AG y Mercedes-Benz USA, LLC (MBUSA) alcanzaron acuerdos con diversas autoridades estadounidenses para resolver demandas civiles y medioambientales relativas a los sistemas de control de emisiones de determinados vehículos diésel, que han surtido efecto legal. Remitimos a nuestras explicaciones adicionales en Riesgos y oportunidades legales y fiscales. Con el acuerdo alcanzado, Mercedes-Benz Group AG y MBUSA han acordado, entre otras cosas, pagar sanciones civiles, llevar a cabo un programa de modificación de las emisiones de los vehículos afectados, ofrecer garantías ampliadas, emprender un proyecto de mitigación a escala nacional, adoptar determinadas medidas de cumplimiento corporativo y realizar otros pagos. Si no se cumplen estas obligaciones, existe el riesgo de que deban adoptarse medidas costosas o de que deban pagarse sanciones importantes.

Riesgos y oportunidades de producción

Debido a la creciente complejidad técnica y al objetivo de mantener y mejorar constantemente los estándares de calidad de los vehículos de lujo del Grupo Mercedes-Benz, en los segmentos de automoción pueden surgir tanto riesgos como oportunidades en relación con el lanzamiento y la fabricación de productos. En consecuencia, no pueden descartarse interrupciones de la producción debidas, por ejemplo, a perturbaciones en la cadena de suministro o a un cuello de botella en el abastecimiento energético. Además, el desarrollo de la pandemia Covid 19 puede tener un impacto negativo en la producción. Para el **lanzamiento de nuevos productos** -especialmente en el curso de la transformación hacia la movilidad eléctrica y la integración de nuevas tecnologías- deben estar disponibles los componentes y equipos necesarios, así como las capacidades de producción requeridas. Para reducir los riesgos asociados, los procesos relacionados se evalúan y mejoran continuamente.

Podrían surgir **casos de garantía y crédito mercantil** si la calidad de los productos o de las piezas instaladas en los productos no cumple los requisitos a pesar de los procesos adecuados de aseguramiento de la calidad, si no se cumplen plenamente las normativas o si no se puede prestar la asistencia en la forma requerida en caso de problemas y mantenimiento de los productos. El Grupo Mercedes-Benz reconoce provisiones adecuadas para casos de garantía y crédito mercantil. No obstante, no puede descartarse que las llamadas a revisión y las medidas sobre el terreno ocasionen gastos. Se examinan las posibles reclamaciones en relación con tales riesgos y, en caso necesario, se inician las medidas oportunas para los productos afectados.

Debido a las incertidumbres existentes y a las posibles interrupciones de la producción causadas por el impacto de la posible escasez de energía, los riesgos de producción han aumentado de Bajo a Medio.

Riesgos y oportunidades derivados de las compras y la logística

Las interrupciones en las cadenas de suministro globales, los cuellos de botella en el suministro de bienes intermedios y las paradas de producción o la infrautilización de las capacidades de producción de los proveedores pueden tener un impacto negativo en las actividades empresariales de las divisiones de automoción. El creciente riesgo de ciberataques dentro de la cadena de suministro también significa que no se pueden descartar interrupciones en la cadena de suministro y, como resultado, paradas de producción y pérdidas de ventas unitarias. Podrían surgir oportunidades, por ejemplo, debido a que los costos de capacidad sean inferiores a lo previsto.

Las **interrupciones en las cadenas mundiales de suministro**, especialmente las causadas por los cuellos de botella de componentes electrónicos y otros bienes intermedios importantes, así como los posibles fallos en el suministro por parte de los proveedores de energía, pueden provocar cuellos de botella en Mercedes-Benz Autos y Mercedes-Benz Vanes. Para evitar estas **situaciones de cuellos de botella de bienes intermedios**, los cuellos de botella de capacidad se contrarrestan planificando con antelación. La gestión de proveedores se lleva a cabo para la prevención de riesgos con el objetivo de garantizar la cantidad y calidad de los componentes necesarios para producir los vehículos. La falta de disponibilidad y los problemas de calidad de determinadas piezas de los vehículos pueden provocar paradas de producción y ocasionar costes que repercuten negativamente en la rentabilidad.

La situación financiera de algunos proveedores sigue siendo difícil. Las razones de ello son las continuas incertidumbres en relación con el aumento de los precios de los productos básicos, las materias primas y la energía, la falta de disponibilidad de componentes y el mayor impacto de la pandemia de Covid-19. Las posibles **interrupciones de la producción o la infrautilización de las capacidades de producción de los proveedores** también pueden provocar la interrupción de la cadena de suministro en los segmentos automotirces e impedir que los vehículos se terminen y entreguen a los clientes a tiempo. La gestión del riesgo de los proveedores tiene como objetivo identificar en una fase temprana los posibles cuellos de botella financieros para los proveedores e iniciar las contramedidas adecuadas. Concretamente, en función de las señales de alerta registradas y de la clasificación interna, se acuerdan con los proveedores fechas de notificación periódicas en las que se comunican al Grupo Mercedes-Benz los indicadores clave de rendimiento y se pueden determinar, en su caso, medidas de apoyo. Si los proveedores no pueden cubrir sus costos fijos, también existe el riesgo de que exijan pagos compensatorios. Los aumentos de capacidad necesarios en los proveedores también podrían requerir una contribución para cubrir costos.

Debido a la **transformación hacia la movilidad eléctrica** y a la creciente subcontratación de componentes importantes, también existe el riesgo de que estos no estén disponibles a tiempo en la cantidad prevista y con la calidad requerida, lo que retrasaría el inicio de la producción de nuevas series. Esto podría tener efectos negativos sobre la rentabilidad.

Riesgos y oportunidades de las tecnologías de la información
La estrategia de digitalización perseguida sistemáticamente permite al Grupo Mercedes-Benz aprovechar nuevas oportunidades para aumentar la utilidad para el cliente y el valor de la empresa. No obstante, el alto grado de penetración de las tecnologías de la información (TI) en todas las unidades de negocio también entraña riesgos para nuestros procesos empresariales y de producción y para los productos y servicios de las unidades. Los amplios cambios en el panorama de sistemas existente, por ejemplo la apuesta por las asociaciones estratégicas para la transformación de la infraestructura informática, también pueden conllevar riesgos.

La amenaza cada vez mayor de la ciberdelincuencia y la propagación de códigos maliciosos agresivos conlleva riesgos que pueden afectar a la disponibilidad, integridad y confidencialidad de la información y de los recursos operativos soportados por las TI. A pesar de las amplias precauciones, en el peor de los casos esto puede conducir a una interrupción temporal de los procesos de negocio apoyados por TI con graves efectos negativos en los resultados del Grupo. Además, la pérdida o el uso indebido de datos sensibles puede, en determinadas circunstancias, acarrear una pérdida de reputación. En particular, unos requisitos reglamentarios más estrictos, como el Reglamento General de Protección de Datos de la UE y la legislación conexa, pueden, entre otras cosas, dar lugar a reclamaciones de terceros y dar lugar a costosos requisitos reglamentarios y sanciones con repercusiones en los beneficios. Para el Grupo Mercedes-Benz, activo en todo el mundo, y para sus amplios procesos empresariales y de producción, es esencial que la información esté disponible y pueda intercambiarse de forma actualizada, completa y correcta. El marco interno de seguridad informática está orientado según normas internacionales y se basa también en normas y buenas prácticas del sector para sus medidas de protección. Los nuevos requisitos normativos en materia de ciberseguridad y sistemas de gestión de la ciberseguridad se tienen en cuenta en el desarrollo ulterior de procesos y políticas. Para proteger la información deben utilizarse sistemas informáticos seguros y adecuados y una infraestructura informática fiable. Las amenazas cibernéticas deben ser identificadas y tratadas en función de su criticidad a lo largo de todo el ciclo de vida de las aplicaciones y los sistemas informáticos. Se presta especial atención a los riesgos que, en caso de producirse, dan lugar a una interrupción de los procesos empresariales debido a fallos de los sistemas informáticos y a la pérdida y falsificación de datos. El avance de la digitalización y la conexión en red de los medios de producción va acompañado de medidas de seguridad técnicas y organizativas coordinadas.

Debido a las crecientes exigencias en materia de confidencialidad, integridad y disponibilidad de los datos, el Grupo Mercedes-Benz ha puesto en marcha diversas medidas preventivas y correctivas para minimizar los riesgos relacionados, como los posibles daños a la reputación. Por ejemplo, el Grupo reduce las posibles interrupciones de los procesos operativos en los centros informáticos mediante la duplicación de datos, la descentralización del almacenamiento de datos, las copias de seguridad de datos fuera de las instalaciones y los sistemas informáticos configurados para una alta disponibilidad. Se elaboran planes de emergencia, se forma a los empleados y se les informa periódicamente para mantener su capacidad de actuación. Las amenazas específicas se analizan y las contramedidas se coordinan en un Centro de Ciberinteligencia y Respuesta activo a escala mundial. La protección de productos y servicios contra el peligro de la piratería y la ciberdelincuencia se desarrolla continuamente.

Riesgos y oportunidades de personal

La competencia por personal altamente cualificado y directivos sigue siendo muy intensa en la industria y las regiones en las que opera el Grupo Mercedes-Benz. El éxito futuro del Grupo depende también de la medida en que consiga a largo plazo contratar, integrar y retener a empleados especializados. Los instrumentos de recursos humanos establecidos tienen en cuenta estos riesgos de personal. Uno de los objetivos de la gestión de recursos humanos es el desarrollo y la formación continua de los empleados. Entre otras cosas, los empleados se benefician de una amplia gama de oportunidades de formación y de la transparencia creada en el marco de la gestión del rendimiento. Para seguir teniendo éxito como empresa, la forma en que trabajamos juntos y nuestra cultura de liderazgo se someten a un desarrollo continuo.

Además del desarrollo demográfico, la transformación digital también requiere que la empresa siga adaptándose a los cambios y derive medidas como asegurar una próxima generación cualificada de especialistas y directivos, especialmente en lo que respecta a los avances técnicos. Este requisito se aborda a través de diversas medidas, incluida la cualificación específica. Contrarrestamos las fluctuaciones económicas, del mercado y de la competencia mediante instrumentos de tiempo y flexibilidad establecidos para poder reaccionar adecuadamente a la situación.

Riesgos y oportunidades relacionados con asociaciones e inversiones registradas con el método de participación

La cooperación con socios en participaciones accionarias y asociaciones es de vital importancia para el Grupo Mercedes-Benz, tanto en la transformación hacia la movilidad eléctrica y la digitalización integral, como en relación con las soluciones de movilidad. Especialmente con las nuevas tecnologías, estas participaciones nos ayudan a aprovechar sinergias y mejorar las estructuras de costos para responder con éxito a la situación competitiva de la industria automotriz.

Por lo general, el Grupo Mercedes-Benz participa en los riesgos y oportunidades de las participaciones en función de su participación en el capital, y también está sujeto a los riesgos y oportunidades del precio de las acciones si dichas empresas cotizan en bolsa. Tras la escisión y la separación del negocio de vehículos industriales de Daimler, esto también se aplica a la participación minoritaria restante del Grupo en Daimler Truck Holding AG.

La nueva valuación de una participación puede conllevar riesgos y oportunidades para el segmento al que se asigna. Además, las actividades empresariales en curso, especialmente la integración de empleados, tecnologías y productos, pueden dar lugar a riesgos. Además, pueden surgir nuevas obligaciones financieras o una necesidad de financiación adicional. Las participaciones están sujetas a un proceso de seguimiento para que, en caso necesario, puedan tomarse rápidamente decisiones sobre si pueden adoptarse o no medidas para apoyar o garantizar la rentabilidad. También se supervisa periódicamente el valor recuperable de las inversiones en participaciones.

Riesgos y oportunidades financieros

La siguiente sección trata de los riesgos y oportunidades financieros del Grupo Mercedes-Benz. Estos riesgos y oportunidades pueden tener efectos negativos o positivos sobre la rentabilidad, los flujos de efectivo y la situación financiera del Grupo.

En principio, los riesgos operativos y financieros del Grupo que subyacen a sus riesgos y oportunidades financieros pueden dividirse en perfiles de riesgos y oportunidades simétricos y asimétricos. En los perfiles de riesgo y oportunidad simétricos (por ejemplo, las exposiciones a divisas), los riesgos y las oportunidades existen por igual, mientras que en los perfiles de riesgo y oportunidad asimétricos (por ejemplo, las exposiciones a créditos y a países), los riesgos superan a las oportunidades.

En general, el Grupo Mercedes-Benz está expuesto a riesgos y oportunidades derivados de las variaciones de los precios de mercado, como los tipos de cambio, los tipos de interés y los precios de las materias primas. Las variaciones de los precios de mercado pueden influir negativa o positivamente en la rentabilidad, los flujos de efectivo y la situación financiera del Grupo. El Grupo Mercedes-Benz gestiona y supervisa sistemáticamente los riesgos y oportunidades de los precios de mercado principalmente de forma directa en el contexto de sus operaciones comerciales y actividades de financiación, y aplica instrumentos financieros derivados con fines de cobertura cuando es necesario, limitando así tanto los riesgos como las oportunidades de los precios de mercado.

Además, el Grupo está expuesto a riesgos relacionados con el crédito, el país y la liquidez, riesgos de acceso restringido a los mercados de capitales y riesgos derivados de cambios en las calificaciones crediticias. Como parte del proceso de gestión de riesgos, el Grupo Mercedes-Benz evalúa periódicamente estos riesgos teniendo en cuenta los cambios en los principales indicadores económicos y la información de mercado. La consideración de los activos del plan de pensiones para cubrir las prestaciones de jubilación y asistencia sanitaria se incluye en la sección "Riesgos y oportunidades relacionados con los planes de pensiones".

Riesgos y oportunidades del tipo de cambio

La orientación global del Grupo Mercedes-Benz significa que sus operaciones comerciales y transacciones financieras están relacionadas con riesgos y oportunidades relacionados con las fluctuaciones de los tipos de cambio. Esto se aplica en particular a las fluctuaciones del euro frente al dólar estadounidense, el renminbi chino, la libra esterlina y otras divisas como las de los mercados en crecimiento. El riesgo u oportunidad de tipo de cambio surge en las operaciones comerciales principalmente cuando los ingresos se generan en una moneda distinta de la de los costes relacionados (riesgo de transacción). Las exposiciones al riesgo de cambio, actualizadas periódicamente, se cubren sucesivamente con instrumentos financieros adecuados (predominantemente contratos a plazo sobre divisas) de acuerdo con las expectativas de tipo de cambio, que se revisan continuamente, con lo que se limitan tanto los riesgos como las oportunidades. Cualquier sobrecolateralización causada por cambios en la exposición se revierte sin demora mediante medidas adecuadas. También existen riesgos y oportunidades de tipo de cambio en relación con la conversión a euros de los activos netos, ingresos y gastos de las empresas del Grupo fuera de la zona euro (riesgo de conversión); estos riesgos no suelen estar cubiertos.

Riesgos y oportunidades relacionados con las tasas de interés

Las variaciones de las tasas de interés pueden crear riesgos y oportunidades para las operaciones comerciales, así como para las transacciones financieras. El Grupo Mercedes-Benz utiliza diversos instrumentos financieros sensibles a las tasas de interés para gestionar diariamente las necesidades de tesorería de sus actividades comerciales. La mayoría de estos instrumentos financieros están relacionados con el negocio de servicios financieros de Mercedes-Benz Mobility. Los riesgos y oportunidades relacionados con los tipos de interés surgen cuando los periodos de interés fijo no son congruentes entre el activo y el pasivo del balance. Mediante refinanciaciones coordinadas con las condiciones de los acuerdos de financiación, se minimiza el riesgo de desajuste de vencimientos tanto desde el punto de vista de los tipos de interés como de la liquidez. Los riesgos de tasa de interés restantes se gestionan con el uso de instrumentos financieros derivados. Las actividades de financiación del negocio industrial y del negocio de servicios financieros se coordinan a nivel de Grupo. Los instrumentos derivados de tipos de interés, como los swaps de tipos de interés, se utilizan para lograr los vencimientos de tasas de interés y las estructuras de activos y pasivos deseados (gestión de activos y pasivos).

Riesgos y oportunidades de precios de commodities
Como se describe en el apartado "Riesgos y oportunidades del mercado de adquisiciones", el Grupo Mercedes-Benz está expuesto a riesgos derivados de las variaciones de los precios de commodities. Una pequeña parte de los riesgos derivados de los precios de commodities, principalmente de la compra de metales preciosos, se reduce mediante el uso de instrumentos financieros derivados.

Riesgo crediticio
El riesgo crediticio describe el riesgo de pérdida financiera resultante de que una contraparte incumpla sus obligaciones contractuales de pago. El riesgo crediticio incluye tanto el riesgo directo de impago como el riesgo de deterioro de la solvencia, así como los riesgos de concentración.

El Grupo está expuesto a riesgos crediticios que resultan principalmente de sus actividades de servicios financieros y de las operaciones de su negocio de vehículos. Los riesgos derivados del arrendamiento financiero y de la financiación de las ventas se tratan en la sección Riesgos y oportunidades del mercado general.

Los riesgos crediticios también se derivan de los activos líquidos del Grupo. Si se produjeran impagos, ello afectaría negativamente a la rentabilidad, la liquidez y los recursos de capital, así como a la situación financiera del Grupo. La metodología de limitación de los fondos líquidos depositados en instituciones financieras se ha ido perfeccionando continuamente en los últimos años. En relación con las decisiones de inversión, se da prioridad a la elevada solvencia de los Deudores y a una diversificación equilibrada del riesgo. La mayor parte de los activos líquidos se mantienen en inversiones con una calificación externa de A o superior.

Riesgo de país
El riesgo de país describe el riesgo de pérdidas financieras derivadas de cambios en las condiciones políticas, económicas, jurídicas o sociales del país correspondiente, por ejemplo debido a medidas soberanas como la expropiación o la prohibición de transferencias de divisas. El Grupo Mercedes-Benz está expuesto a riesgos de país que se derivan principalmente de la financiación transfronteriza o la constitución de garantías para filiales o clientes, de las inversiones en filiales y empresas conjuntas y de los créditos comerciales transfronterizos. El riesgo de país también se deriva de los depósitos transfronterizos de efectivo en instituciones financieras. El Grupo hace frente a estos riesgos fijando límites por país (por ejemplo, para las carteras en divisas fuertes de las empresas de Mercedes-Benz Mobility). El Grupo Mercedes-Benz dispone también de un sistema interno de clasificación que divide todos los países en los que opera en categorías de riesgo. El valor en riesgo para el riesgo de país refleja las evaluaciones de riesgo en relación con las actividades empresariales en Rusia.

Riesgos de acceso restringidos a mercados de capitales

Los riesgos de liquidez surgen cuando una empresa es incapaz de cumplir plenamente sus obligaciones financieras. En el curso normal de su actividad, el Grupo Mercedes-Benz utiliza bonos, papel comercial y operaciones bursatilizadas, así como préstamos bancarios en diversas divisas, principalmente con el objetivo de refinanciar su negocio de leasing y financiación de ventas. Un aumento del coste de refinanciación tendría un impacto negativo en la competitividad y rentabilidad del negocio de servicios financieros en la medida en que los mayores costes de refinanciación no pudieran repercutirse a los clientes; una limitación del negocio de servicios financieros también tendría consecuencias negativas para el negocio de vehículos. El acceso a los mercados de capitales en determinados países puede verse limitado por la normativa gubernamental o por una falta temporal de capacidad de absorción. Además, los procedimientos legales pendientes, así como las consideraciones y la evolución de la propia política empresarial del Grupo, pueden impedirle temporalmente cubrir sus necesidades de liquidez mediante préstamos en los mercados de capitales. Las líneas de crédito acordadas contractualmente están disponibles como instrumentos de refinanciación. El riesgo de acceso limitado a los mercados de capitales no ha variado con respecto al año anterior.

Riesgos y oportunidades derivados de cambios en la calificación crediticia

Existen riesgos y oportunidades en relación con posibles rebajas o subidas de las calificaciones crediticias por parte de las agencias de calificación y, por tanto, de la solvencia del Grupo Mercedes-Benz. Una rebaja de la calificación crediticia podría afectar negativamente a la financiación del Grupo si dicha rebaja provocara un aumento de los costos de financiamiento externo o restringiera la capacidad del Grupo para obtener financiamiento. Una baja de calificación crediticia también podría disuadir a los inversores de invertir en Mercedes-Benz Group AG o de adquirir obligaciones emitidas por Mercedes-Benz Group AG u otra empresa del Grupo.

Riesgos y oportunidades relacionados con los planes de pensiones

Las empresas del Grupo Mercedes-Benz asumen compromisos por pensiones de prestación definida, que están cubiertos por los activos afectos al plan, así como compromisos por asistencia sanitaria en pequeña medida. El saldo de las obligaciones por pensiones menos los activos del plan constituye el importe en libros o el estado de capitalización de dichos planes de prestaciones a los empleados. La valoración de las obligaciones por pensiones y el cálculo del gasto neto por pensiones se basan en determinadas hipótesis. Incluso pequeños cambios en dichas hipótesis, como una modificación de los tipos de descuento o de las hipótesis de inflación, tienen un efecto negativo o positivo sobre el estado de los fondos y los fondos propios del Grupo en el ejercicio en curso, y dan lugar a una modificación del gasto neto periódico por pensiones en el ejercicio siguiente. El valor razonable de los activos del plan viene determinado en gran medida por la evolución de los mercados de capitales. Las evoluciones desfavorables o favorables, especialmente las relativas a los precios de las acciones y los valores de renta fija, reducen o aumentan el valor contable de los activos del plan. Un cambio en la composición de los activos del plan también puede tener un impacto positivo o negativo en la evolución futura del valor razonable de los activos del plan. La gestión del riesgo de los activos afectos al plan se lleva a cabo mediante una amplia diversificación de las inversiones, la selección de diversos gestores de activos sobre la base de análisis cuantitativos y cualitativos, y el seguimiento continuo de los rendimientos y los riesgos. La estructura de las obligaciones en materia de pensiones se tiene en cuenta a la hora de determinar la estrategia de inversión de los activos del plan con el fin de reducir las fluctuaciones del estado de capitalización. La volatilidad de los mercados de capitales ha aumentado considerablemente desde el año anterior debido a la guerra de Ucrania y a la política de tipos de interés de los bancos centrales. Como consecuencia, el impacto de los riesgos y oportunidades en relación con los planes de pensiones ha aumentado de Medio a Alto.

Riesgos y oportunidades legales y fiscales
El Grupo sigue expuesto a riesgos legales y fiscales. Se reconocen provisiones para estos riesgos si y en la medida en que sea probable que se utilicen y los importes de las obligaciones puedan estimarse razonablemente.

Riesgos Legales

Riesgos regulatorios
La industria del automóvil está sujeta a amplias regulaciones gubernamentales en todo el mundo. Las leyes de varias jurisdicciones regulan la seguridad de los ocupantes y el impacto medioambiental de los vehículos, incluidos los niveles de emisiones, el ahorro de combustible y el ruido, así como las emisiones de las plantas donde se producen los vehículos o partes de ellos. El incumplimiento de la normativa aplicable en las distintas regiones podría acarrear importantes sanciones y daños a la reputación o la imposibilidad de certificar vehículos en los mercados correspondientes. El costo del cumplimiento de estas regulaciones es considerable y, en este contexto, Mercedes-Benz sigue esperando un nivel significativo de costos.

Riesgos derivados de procedimientos legales en general
Mercedes-Benz Group AG y sus filiales se enfrentan a diversos procedimientos y demandas legales, así como a investigaciones y órdenes gubernamentales (procedimientos legales) sobre un gran número de temas, incluyendo la seguridad de los vehículos, emisiones, economía de combustible, servicios financieros, concesionarios, proveedores y otras relaciones contractuales, derechos de propiedad intelectual (especialmente demandas por infracción de patentes), reclamaciones de garantía, asuntos medioambientales, asuntos antimonopolio (incluyendo acciones por daños y perjuicios), así como litigios de inversores. Los litigios relacionados con productos implican reclamaciones por defectos en los vehículos. Algunas de estas reclamaciones se hacen valer mediante demandas colectivas. Si el resultado de estos procedimientos legales es perjudicial para Mercedes-Benz o si se llega a un acuerdo en dichos procedimientos, el Grupo puede tener que hacer frente a importantes cargas financieras, por ejemplo, por el pago de indemnizaciones por daños y perjuicios o acciones de servicio, campañas de retirada, sanciones monetarias u otras acciones costosas. Algunos de estos procedimientos y acuerdos relacionados también pueden tener un impacto en la reputación de la Compañía.

Riesgos derivados de procedimientos legales en relación con las emisiones de gases de escape diésel - procedimientos gubernamentales
Mercedes-Benz está continuamente sujeta a solicitudes gubernamentales de información, indagaciones, investigaciones, órdenes administrativas y procedimientos relativos a diversas leyes y reglamentos en relación con las emisiones de gases de escape diésel.

Las actividades correspondientes de diversas autoridades de todo el mundo, de las que ya se informó en el pasado, continúan en parte, como se describe a continuación. Estas actividades se refieren en particular a los resultados de las pruebas, los sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y / o las interacciones de Mercedes-Benz con las autoridades pertinentes, así como las cuestiones legales relacionadas y sus implicaciones, incluyendo, pero no limitado a, en virtud del medio ambiente aplicable, penal, la protección del consumidor y las leyes antimonopolio.

En Estados Unidos, Mercedes-Benz Group AG y Mercedes-Benz USA, LLC (MBUSA) alcanzaron acuerdos en el tercer trimestre de 2020 con diversas autoridades para resolver demandas civiles medioambientales relativas a los sistemas de control de emisiones de determinados vehículos diésel. Estos acuerdos han pasado a ser definitivos y efectivos. Las autoridades adoptan la posición de que Mercedes-Benz no reveló los dispositivos auxiliares de control de emisiones (AECD) en algunos de sus vehículos diésel estadounidenses y que varios de estos AECD son dispositivos de desactivación ilegales.

Como parte de estos acuerdos, Mercedes-Benz ha negado las acusaciones de las autoridades y no ha admitido su responsabilidad, pero ha acordado, entre otras cosas, pagar sanciones civiles, llevar a cabo un programa de modificación de las emisiones de los vehículos afectados y adoptar otras medidas. El incumplimiento de algunas de esas obligaciones puede desencadenar sanciones adicionales estipuladas. En el primer trimestre de 2021, Mercedes-Benz pagó las sanciones civiles.

Como ya se informó, en abril de 2016, el Departamento de Justicia de Estados Unidos ("DOJ") solicitó a Mercedes-Benz que llevara a cabo una investigación interna. Mercedes-Benz llevó a cabo dicha investigación interna en cooperación con la investigación del DOJ; la investigación del DOJ sigue abierta. Además, otras autoridades estatales estadounidenses han abierto investigaciones en virtud de leyes locales de protección del medio ambiente y del consumidor y han solicitado documentos e información.

En Canadá, el regulador medioambiental canadiense Environment and Climate Change Canada ("ECCC") está llevando a cabo una investigación en relación con las emisiones de gases de escape diésel basada en la sospecha de posibles infracciones, entre otras, de la Ley de Protección Medioambiental canadiense, así como de posibles AECD y dispositivos de desactivación no revelados. Mercedes-Benz sigue cooperando con las autoridades investigadoras.

En Alemania, la fiscalía de Stuttgart emitió un aviso de multa contra Mercedes-Benz en septiembre de 2019 basado en una violación negligente de los deberes de supervisión, concluyendo así el procedimiento de infracción administrativa relacionado contra Mercedes-Benz. La fiscalía de Stuttgart sigue llevando a cabo procedimientos de investigación penal contra empleados de Mercedes-Benz por sospecha de, entre otros, fraude. En julio de 2021, el tribunal local de Böblingen dictó órdenes penales contra tres empleados de Mercedes-Benz basadas, entre otras cosas, en fraude, que ahora son definitivas.

Entre 2018 y 2020, la Autoridad Federal Alemana de Transporte Motorizado ("KBA") emitió disposiciones auxiliares posteriores para las homologaciones de tipo CE de determinados vehículos diésel Mercedes- Benz, y ordenó retiradas obligatorias, así como, en algunos casos, paralizaciones de la primera matriculación. En otoño de 2022, la KBA emitió otras decisiones relativas a vehículos equipados con un motor diésel OM607 EU6 o EU5. En cada uno de esos casos, sostuvo que ciertas calibraciones de funcionalidades especificadas deben calificarse como dispositivos de desactivación no permitidos. Mercedes-Benz tiene una opinión legal contraria sobre esta cuestión y ha presentado a tiempo objeciones contra las órdenes y determinaciones administrativas de la KBA mencionadas anteriormente. En la medida en que la KBA no ha subsanado las objeciones, Mercedes-Benz ha presentado demandas ante el tribunal administrativo competente para que las cuestiones controvertidas se aclaren en un tribunal de justicia. Independientemente de dichas objeciones y de los litigios pendientes, Mercedes-Benz sigue cooperando plenamente con la KBA. Las nuevas calibraciones solicitadas por la KBA fueron desarrolladas por Mercedes-Benz y evaluadas y aprobadas por la KBA; se iniciaron las correspondientes llamadas a revisión. No se puede descartar que, en determinadas circunstancias, haya que reelaborar las actualizaciones de software, o que la empresa ordene o resuelva nuevas paradas de entrega y matriculación como medida de precaución, también en lo que respecta a los negocios de vehículos usados, arrendamiento financiero y financiación. En el curso de su supervisión periódica del mercado, la KBA lleva a cabo de forma rutinaria nuevas revisiones de los vehículos Mercedes-Benz y formula preguntas sobre elementos técnicos de los vehículos. Además, Mercedes- Benz sigue dialogando con el Ministerio alemán de Digital y Transporte (BMDV) para concluir el análisis del asunto de las emisiones relacionadas con el diésel y avanzar en la actualización de los vehículos de clientes afectados. A la luz de las mencionadas órdenes administrativas emitidas por la KBA, y de las continuas conversaciones con la KBA y el BMDV, no se puede descartar por completo que se emitan órdenes administrativas adicionales en el curso de las investigaciones en curso y/o posteriores. Desde el 1 de septiembre de 2020, esto también se aplica a las autoridades responsables de otros Estados miembros y a la Comisión Europea, que llevan a cabo la vigilancia del mercado en virtud del nuevo Reglamento europeo de homologación de tipo y pueden tomar medidas ante un supuesto incumplimiento, independientemente del lugar de la homologación de tipo original, y también a la autoridad británica de vigilancia del mercado DVSA (Driver and Vehicle Standards Agency).

Además de las autoridades antes mencionadas, las autoridades nacionales encargadas de los cárteles y otras autoridades de varios Estados extranjeros, incluido el Ministerio de Medio Ambiente de Corea del Sur, la autoridad surcoreana de defensa de la competencia (Comisión de Comercio Justo de Corea) y la fiscalía de Seúl (Corea del Sur) están llevando a cabo diversas investigaciones y/o procedimientos en relación con las emisiones de gases de escape Diesel. En este contexto, las autoridades surcoreanas han tomado determinaciones e impuesto sanciones contra Mercedes-Benz. Mercedes-Benz ha interpuesto un recurso contra las resoluciones y sanciones de las autoridades administrativas surcoreanas (el Ministerio de Medio Ambiente y la Comisión de Comercio Justo de Corea). Los procedimientos descritos en este apartado siguen su curso.

Mercedes-Benz sigue cooperando plenamente con las autoridades e instituciones. Independientemente de dicha cooperación y a la luz de los acontecimientos pasados, es posible que se emprendan nuevas acciones y medidas reguladoras, penales y administrativas de investigación y ejecución relacionadas con Mercedes-Benz y/o sus empleados o que se emitan órdenes administrativas. Además, podrían producirse nuevos retrasos en la obtención de las autorizaciones reglamentarias necesarias para introducir nuevos modelos de vehículos o recertificar los existentes.

En cuanto a los procedimientos y procesos aún en curso, Mercedes-Benz no puede en este momento hacer ninguna declaración sobre su resultado. A la luz de las posiciones legales adoptadas por las autoridades reguladoras de EE.UU. y la KBA, así como por el Ministerio de Medio Ambiente de Corea del Sur, entre otros, no puede descartarse que, además de estas autoridades, una o más autoridades de todo el mundo lleguen a la conclusión de que otros turismos y/o furgonetas con la marca Mercedes-Benz u otras marcas del Grupo Mercedes-Benz están equipados con dispositivos de desactivación no permitidos. Asimismo, dichas autoridades podrían llegar a la conclusión de que determinadas funcionalidades y/o calibraciones no son adecuadas y/o no fueron debidamente divulgadas. No se puede descartar que Mercedes-Benz sea objeto, según el caso, de importantes multas adicionales y otras sanciones, medidas y acciones. La ocurrencia de los hechos mencionados, en su totalidad o en parte, podría causar daños colaterales significativos, incluyendo daños a la reputación. Además, debido a alegaciones o conclusiones negativas con respecto a cuestiones técnicas o legales por parte de uno de los distintos organismos gubernamentales, otros organismos -o también los demandantes- podrían adoptar también dichas alegaciones o conclusiones. Así pues, una alegación o conclusión negativa en un procedimiento conlleva el riesgo de poder tener un efecto adverso en otros procedimientos, lo que también podría dar lugar a investigaciones o procedimientos nuevos o ampliados, incluidas demandas judiciales.

Además, la capacidad de Mercedes-Benz para defenderse en los procedimientos podría verse afectada por los procedimientos concluidos y sus alegaciones subyacentes, así como por los resultados o la evolución de cualquiera de las solicitudes de información, indagaciones, investigaciones, órdenes administrativas o penales, acciones legales y/o procedimientos mencionados anteriormente.

Riesgos derivados de procedimientos legales relacionados con las emisiones de gases de escape diésel - procedimientos judiciales civiles

Como se informó anteriormente, el Estado de Arizona presentó una demanda judicial en enero de 2019 alegando que, entre otros, Mercedes-Benz Group AG y MBUSA engañaron deliberadamente a los consumidores en relación con la publicidad de los vehículos diésel de Mercedes-Benz. En el cuarto trimestre de 2022, Mercedes-Benz Group AG y MBUSA llegaron a un acuerdo vinculante con el Estado de Arizona. En otra demanda presentada por la Comisión de Protección del Medio Ambiente del condado de Hillsborough, Florida, en septiembre de 2020, el demandante alega que, entre otros, Mercedes-Benz Group AG y MBUSA infringieron la normativa municipal que prohíbe la manipulación de vehículos y otros con- ductos mediante el uso de supuestos dispositivos que supuestamente merman la eficacia de los sistemas de control de emisiones. La demanda fue desestimada en el tercer trimestre de 2022. El demandante ha recurrido la decisión.

Se presentaron demandas colectivas de consumidores con alegaciones similares a las planteadas por el Estado de Arizona contra Mercedes-Benz Group AG en Israel en febrero de 2019, así como contra Mercedes-Benz Group AG y otras empresas del Grupo en el Reino Unido desde mayo de 2020, en los Países Bajos, en Portugal, así como en noviembre de 2022 en Australia. Los demandantes afirman que Mercedes- Benz había utilizado dispositivos que perjudican de forma inadmisible la eficacia de los sistemas de control de emisiones para reducir las emisiones de óxido de nitrógeno (NOX) y que provocan emisiones excesivas de los vehículos con motores diésel.

En Alemania, un gran número de clientes de vehículos diésel han presentado demandas por daños y perjuicios o por rescisión de contratos de venta basándose en acusaciones similares. Se refieren, en particular, a las órdenes de retirada del mercado de la KBA mencionadas anteriormente. La evolución del número de casos está disminuyendo, aunque no puede descartarse un aumento en el futuro. Basándose en acusaciones similares, la Federación de Organizaciones de Consumidores Alemanes (Verbraucherzentrale Bundesverband e.V.) interpuso en julio de 2021 una acción declarativa modelo (Musterfeststellungsklage) contra Mercedes-Benz Group AG ante el Tribunal Regional Superior de Stuttgart. Dicha acción tiene por objeto que se declare que se cumplen determinadas condiciones previas de las supuestas acusaciones de los consumidores. Mercedes-Benz Group AG se defiende de las acusaciones de la federación.

Además, se han presentado demandas colectivas en Canadá en las que se acusa de comportamiento anticompetitivo en relación con la tecnología, los costos, los proveedores, los mercados y otros atributos competitivos de los vehículos, incluida la tecnología de control de emisiones diésel. En 2022, los procedimientos en Estados Unidos concluyeron a favor de Mercedes-Benz Group AG y MBUSA.

Mercedes-Benz Group AG y las demás empresas afectadas del Grupo consideran que las demandas pendientes mencionadas carecen de fundamento y siguen defendiéndose de ellas.

Además, inversionistas alemanes y extranjeros han interpuesto demandas por daños y perjuicios ante el Tribunal Regional de Stuttgart alegando la violación de los requisitos de divulgación (procedimiento principal) y también han planteado reclamaciones extrajudiciales por daños y perjuicios. Mercedes-Benz Group AG considera que estas demandas y reclamaciones extrajudiciales carecen de fundamento y se defenderá contra ellas. En diciembre de 2021, el Tribunal Regional Superior de Stuttgart inició un procedimiento de caso modelo con arreglo a la Ley alemana sobre procedimientos de caso modelo en litigios en virtud de la Ley de Mercados de Capitales (KapMuG) (procedimiento de caso modelo). Múltiples inversionistas han hecho uso de la posibilidad de presentar demandas por un importe considerable en el procedimiento de caso modelo con el fin de suspender el plazo de prescripción. Mercedes-Benz Group AG sigue siendo de la opinión de haber cumplido debidamente con sus obligaciones de información en virtud de la ley de mercados de capitales y se defiende de las acusaciones de los inversionistas también en estos procedimientos de caso modelo.

En caso de que los procedimientos judiciales tengan un resultado desfavorable para Mercedes-Benz, el Grupo puede tener que hacer frente a considerables cargas financieras, por ejemplo, derivadas de indemnizaciones por daños y perjuicios, obras de saneamiento u otras medidas de alto coste. Los procedimientos judiciales también pueden tener un efecto adverso en la reputación del Grupo.

Además, la capacidad de Mercedes-Benz para defenderse en los procedimientos judiciales podría verse mermada por la resolución de los litigios relacionados con el diésel en EE.UU. y Canadá, así como por acusaciones, conclusiones, resultados o acontecimientos desfavorables en cualquiera de los procedimientos judiciales gubernamentales o de otro tipo mencionados anteriormente.

Riesgos derivados de otros procedimientos legales

En septiembre de 2021, personas individuales asociadas a Deutsche Umwelthilfe e.V. ("DUH") presentaron una demanda ante el Tribunal Regional de Stuttgart contra Mercedes-Benz AG. Reclaman medidas cautelares, exigiendo que Mercedes- Benz AG se abstenga de distribuir turismos con motor de combustión a partir de noviembre de 2030 y reduzca sus respectivas ventas antes de ese momento. En el tercer trimestre de 2022, el Tribunal Regional de Stuttgart desestimó la demanda en su totalidad. Los demandantes han recurrido la decisión. Mercedes-Benz AG seguirá defendiéndose de las acusaciones de los demandantes.

Dado que los procedimientos legales están cargados de un alto grado de incertidumbre, es posible que, tras su resolución final, algunas de las provisiones que hemos reconocido para ellos resulten insuficientes. En consecuencia, podrían surgir gastos adicionales sustanciales. Esto también se aplica a los procedimientos legales para los que el Grupo no ha visto la necesidad de reconocer una provisión.

No puede descartarse que los Riesgos regulatorios y los riesgos derivados de los procedimientos legales antes mencionados, individualmente o en su conjunto, puedan afectar negativamente a la rentabilidad, los flujos de efectivo y la situación financiera del Grupo o de cualquiera de sus segmentos.

Aunque el resultado final de cualquiera de estos litigios puede influir en los beneficios y flujos de efectivo del Grupo en un periodo concreto, Mercedes-Benz considera que es improbable que las obligaciones resultantes tengan un efecto sostenido en la situación financiera del Grupo.

Encontrará más información sobre procedimientos legales en el capítulo Estados financieros consolidados de la Nota 30 de las Notas a los Estados Financieros Consolidados.

Riesgos y oportunidades fiscales

Mercedes-Benz Group AG y sus filiales operan en muchos países de todo el mundo y, por lo tanto, están sujetas a numerosas disposiciones legales diferentes y a auditorías fiscales. Los cambios de legislación y jurisdicción, así como las diferentes interpretaciones de la ley por parte de las autoridades fiscales, especialmente en el ámbito de las transacciones transfronterizas, pueden estar sujetos a una incertidumbre considerable. Por consiguiente, es posible que las provisiones dotadas no sean suficientes, lo que podría tener efectos negativos sobre el resultado neto y los flujos de efectivo del Grupo.

También es posible que se produzcan efectos positivos sobre el beneficio neto y los flujos de efectivo del Grupo como consecuencia de legislación retroactiva, futuras sentencias judiciales o cambios en las opiniones de las autoridades fiscales.

Cualquier cambio o intervención de las autoridades fiscales es objeto de un seguimiento continuo por parte del departamento fiscal y se adoptan medidas en caso necesario. El seguimiento, la gestión y la prevención de los riesgos fiscales se apoyan en un sistema de gestión del cumplimiento fiscal (tax CMS).

Además, si los futuros ingresos imponibles no se obtienen o son demasiado bajos, existe el riesgo de que el beneficio fiscal de las pérdidas de ejercicios anteriores y las diferencias temporales deducibles fiscalmente no se reconozcan o dejen de reconocerse en su totalidad; esto podría tener un impacto negativo en el beneficio neto. Sin embargo, existe la posibilidad contable de que los beneficios fiscales actualmente no reconocidos en su totalidad puedan utilizarse o reconocerse en ejercicios futuros, lo que también podría tener un impacto positivo en el beneficio neto del Grupo.

Evaluación general de la situación de riesgos y oportunidades

La visión global de la situación de riesgos y oportunidades del Grupo es la suma de los riesgos y oportunidades individuales descritos en todas las categorías de riesgos y oportunidades.

Además de los riesgos descritos, los acontecimientos imprevisibles pueden repercutir negativamente en las actividades empresariales y, por tanto, en la rentabilidad, la liquidez y los recursos de capital, la situación financiera y la reputación y las cifras clave no financieras del Grupo Mercedes-Benz, así como en la sociedad y el medio ambiente.

Ni en la fecha de cierre del informe ni en el momento de la elaboración de las cuentas anuales consolidadas se reconocen riesgos que, por sí solos o en combinación con otros, puedan poner en peligro la continuidad del Grupo.

Declaraciones prospectivas

Este documento contiene declaraciones prospectivas que reflejan nuestra opinión actual sobre acontecimientos futuros. Las palabras "anticipar", "asumir", "creer", "estimar", "esperar", "pretender", "puede", "podría", "planear", "proyectar", "debería" y expresiones similares se utilizan para identificar las declaraciones prospectivas. Estas afirmaciones están sujetas a numerosos riesgos e incertidumbres, como una evolución adversa de las condiciones económicas mundiales, en particular un descenso de la demanda en nuestros mercados más importantes; un deterioro de nuestras posibilidades de refinanciación en los mercados crediticios y financieros; acontecimientos de fuerza mayor, como catástrofes naturales, pandemias, actos de terrorismo, disturbios políticos, conflictos armados, accidentes industriales y sus efectos sobre nuestras actividades de ventas, compras, producción o servicios financieros; las variaciones de los tipos de cambio y de las disposiciones aduaneras y de comercio exterior; un cambio en las preferencias de los consumidores hacia vehículos más pequeños y de menor margen; una posible falta de aceptación de nuestros productos o servicios que limite nuestra capacidad de conseguir precios y utilizar adecuadamente nuestras capacidades de producción; el aumento de los precios del combustible, las materias primas o la energía; la interrupción de la producción por escasez de materiales o energía, huelgas laborales o insolvencia de proveedores; el descenso de los precios de reventa de los vehículos usados; la aplicación efectiva de medidas de reducción de costes y optimización de la eficiencia; las perspectivas de negocio de las empresas en las que tenemos una participación significativa; el éxito de las cooperaciones estratégicas y las empresas conjuntas; los cambios en las leyes, reglamentos y políticas gubernamentales, en particular los relacionados con las emisiones de los vehículos, el consumo de combustible y la seguridad; la resolución de las investigaciones gubernamentales pendientes o solicitadas por los gobiernos y el resultado de los procedimientos legales futuros pendientes o inminentes; y otros riesgos e incertidumbres, algunos de los cuales se describen en el apartado "Informe de riesgos y oportunidades" del presente Informe Anual. Si cualquiera de estos riesgos e incertidumbres se materializa o si las suposiciones subyacentes a cualquiera de nuestras declaraciones prospectivas resultan ser incorrectas, los resultados reales pueden ser materialmente diferentes de los que expresan o implican en dichas declaraciones. No pretendemos ni asumimos ninguna obligación de actualizar estas declaraciones prospectivas, ya que se basan únicamente en las circunstancias existentes en la fecha de su publicación.

Taxonomía de la UE

El Reglamento sobre taxonomía de la UE y los actos delegados adoptados, junto con los documentos complementarios de interpretación de la Comisión Europea, contienen formulaciones y términos que aún están sujetos a considerables incertidumbres y para los que aún no se han publicado aclaraciones en todos los casos. Esto se refiere, entre otras cosas, a la clasificación de las actividades económicas, la interpretación de los criterios de no hacer daño significativo y la evaluación de la sustancia económica de las inversiones financieras. Debido al riesgo inmanente de que términos jurídicos inciertos puedan ser interpretados de forma diferente, se atribuye incertidumbre a la seguridad jurídica de la interpretación.

Declaraciones relativas al consumo de electricidad y combustible y a las emisiones de CO_2

El consumo se determinó sobre la base del reglamento 2017/1151/UE. Puede obtenerse más información sobre el consumo oficial de combustible y sobre las emisiones oficiales específicas de CO_2 de los vehículos nuevos en "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" w dat.de/fileadmin/media/LeitfadenCO2/GuideCO2.pdf

Referencias hechas en este Informe de la Administración

En la medida en que las referencias contenidas en el presente Informe de Gestión se refieran a partes del Informe Anual no incluidas en la auditoría externa (componentes ajenos a los Estados Financieros Anuales y a los Estados Financieros Consolidados y al Informe Combinado de la Administración), o a la página web del Grupo Mercedes-Benz u otros informes o documentos, éstas no formaban parte de la auditoría externa.

La información sobre la idoneidad y la eficacia del sistema de control interno y de gestión de riesgos contenida en el capítulo Informe de riesgos y oportunidades, que no forma parte del Informe de gestión, tampoco se incluyó en la auditoría de los estados financieros.

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GOBIERNO CORPORATIVO

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Informe del Comité de Auditoría

Estimados Accionistas,

Como Presidente del Comité de Auditoría, me complace informarles sobre las tareas y actividades realizadas por este Comité durante el ejercicio fiscal 2022.

Responsabilidad

Sobre la base de la ley aplicable, el Código de Gobierno Corporativo Alemán y el Reglamento del Comité de Vigilancia y sus comités, el Comité de Auditoría se ocupa principalmente de cuestiones de contabilidad, informes financieros y no financieros. Además, se ocupa de la auditoría anual y revisa las calificaciones e independencia de los auditores externos. Además, analiza la eficacia y las capacidades funcionales del sistema de gestión de riesgos, el sistema de control interno, el sistema de auditoría interna y el sistema de gestión del cumplimiento. Una vez que los auditores externos son elegidos por la Asamblea General Anual, el Comité de Auditoría contrata a los auditores externos para que realicen la auditoría anual y la revisión de los auditores de los estados financieros intermedios. Además, el Comité de Auditoría determina los asuntos importantes de auditoría y negocia los honorarios de auditoría con el auditor. El Comité de Auditoría también contrata al auditor para que lleve a cabo un la auditoría voluntaria de las declaraciones no financieras como parte del Informe de la Administración. Otro enfoque del trabajo y asambleas del Comité de Auditoría en el ejercicio fiscal 2022 fue la preparación e implementación del proceso de selección y propuesta de conformidad con el Reglamento Estatutario de Auditoria de la UE para determinar una recomendación y preferencia para la selección de un nuevo auditor para el ejercicio fiscal 2024. El proceso de licitación se llevó a cabo en una fase temprana con el fin de garantizar una transferencia oportuna y diligente del mandato manteniendo al mismo tiempo los requerimientos de independencia. Tras un examen minucioso de los candidatos preseleccionados, el Comité de Auditoría decidió en su reunión de noviembre recomendar al Comité de Vigilancia dos empresas de auditoría, con preferencia por PricewaterhouseCoopers GmbH para el mandato de auditoría del ejercicio 2024, que fue objeto del proceso de licitación.

Representación Equitativa

En el ejercicio de 2022, la parte de los accionistas estaba integrada por Olaf Koch y el Dr. Clemens Börsig, que actuó como Presidente del Comité de Auditoría hasta su salida del Comité de vigilancia al término de la Asamblea General Anual de 29 de abril de 2022. Timotheus Höttges fue elegido miembro del Comité de Auditoría como sucesor del Dr. Clemens Börsig. Todos los mencionados son independientes y tienen experiencia en el campo de la contabilidad y la auditoría de estados financieros, incluidos los informes de sustentabilidad y la auditoría de dichos informes. En el pasado ejercicio, los empleados estuvieron representados por Michael Brecht como Vicepresidente del Comité y por Ergun Lümali como miembro.

Asambleas y participantes

El Comité de Auditoría se reunió en siete ocasiones durante el ejercicio fiscal 2022. A todas estas reuniones asistió el Presidente del Comité de Vigilancia como invitado permanente. Otros participantes permanentes, en cumplimiento con los requerimientos estatutarios, fueron el Presidente del Consejo de Administración, los miembros del Consejo de Administración responsables de Finanzas y Contraloría y de Integridad y Asuntos Legales, y los representantes del auditor. También se celebraron periódicamente sesiones ejecutivas, en las que el Comité de Auditoría debatió temas con el auditor en ausencia del Consejo de Administración. Los responsables de departamentos especializados como Contabilidad, Auditoría Interna, Cumplimiento y Asuntos Legales también facilitaron información sobre puntos concretos del orden del día. También se celebraron sesiones ejecutivas periódicas con el auditor sin la presencia del Consejo de Administración.

Específicamente en la preparación para próximas asambleas, el Presidente del Comité de Auditoría mantuvo conversaciones habituales con el auditor, así como conversaciones individuales, por ejemplo con los miembros del Consejo de Administración antes mencionados, el auditor, el Titular de Auditoría Interna, el Titular de Cumplimiento, el Titular de Asuntos Legales y, en caso requerido, con los titulares de otros departamentos especializados.

Información para el Comité de Vigilancia

El Presidente del Comité de Auditoría informó al Comité de Vigilancia sobre las actividades del Comité y sobre los contenidos de sus asambleas y pláticas en cada una de las subsiguientes asambleas del Comité.

Temas en el ejercicio fiscal 2022

En la asamblea del 23 de febrero de 2022, el Comité de Auditoría examinó las cifras clave preliminares de los estados financieros anuales de 2021, los estados financieros consolidados y la propuesta preliminar del Consejo de Administración sobre la aplicación de los beneficios. Tras un minucioso examen, el Comité tomó nota y aprobó las cifras presentadas, determinó que no había objeciones a la publicación propuesta y recomendó al Comité de Vigilancia, que se reunió posteriormente, que hiciera suya esta opinión. En la medida en que las cifras clave preliminares no habían sido ya objeto del anuncio ad hoc del 11 de febrero de 2022, se publicaron junto con la propuesta preliminar de aplicación de beneficios en la conferencia de prensa anual del 24 de febrero de 2022.

En su asamblea del 10 de marzo de 2022, el Comité revisó y debatió en detalle los Estados Financieros Anuales, los Estados Financieros Anuales Consolidadas y el Informe Combinado de la Administración, incluida la Declaración No Financiera de Mercedes-Benz Group AG y del Grupo correspondiente al ejercicio 2021, el Informe de Remuneración, la Declaración sobre Gobierno Corporativo y la propuesta de aplicación del resultado, todos los cuales fueron emitidos con una opinión de auditoría sin reservas por parte del auditor. Los representantes del auditor informaron sobre los resultados de la auditoría y, en particular, abordaron las cuestiones clave de la auditoría y los procedimientos de auditoría pertinentes, incluidas las conclusiones extraídas, y estuvieron disponibles para responder a preguntas adicionales y facilitar información. Las opiniones de auditoría sobre los estados financieros de la Compañía y consolidados (incluidas las cuestiones clave de las opiniones de auditoría) y sobre el sistema de control interno relacionado con la contabilidad, así como las cuestiones contables significativas, se debatieron junto con el auditor. Además, el Comité de Auditoría debatió la eficacia del sistema de control interno y gestión de riesgos.

Tras un intenso examen y debate, el Comité de Auditoría recomendó al Comité de Vigilancia que aprobara los estados financieros preparados, el Informe Combinado de la Administración, incluida la Declaración no Financiera, el Informe de Remuneración, la Declaración sobre Gobierno Corporativo y la propuesta del Consejo de Administración para el pago de un dividendo de € 5.00 por acción sin valor nominal con derecho a dividendo. El Comité de Auditoría también aprobó el informe del Comité de Auditoría sobre el ejercicio 2021.

En esta asamblea, el Comité de Auditoría también decidió recomendar al Comité de Vigilancia, y posteriormente a la Asamblea Anual de Accionistas, que KPMG AG Wirtschaftsprüfungsgesellschaft fuera designada para realizar la auditoría de la estados financieros y de los estados financieros consolidados y la revisión de los informes intermedios para el ejercicio fiscal 2022, como auditor para la auditoría de los informes financieros intermedios para el ejercicio fiscal 2023 durante el período hasta la Asamblea General Anual en el ejercicio fiscal 2023. Se tomó en cuenta la discusión sobre la calidad de la auditoría y los resultados de la revisión de independencia, para lo cual no se encontraron indicios de parcialidad o amenaza a la independencia. Sujeto a la resolución de elección de la Asamblea General Anual, el Comité también discutió la propuesta a realizar sobre los honorarios a acordar con el auditor para el ejercicio fiscal 2022. Además, el Comité abordó el informe sobre honorarios totales pagados al auditor por servicios de auditoría y distintos de auditoría en el ejercicio fiscal 2022 (incluyendo el límite de honorarios por servicios distintos a auditoría) y estableció el marco de aprobación para la contratación del auditor para servicios distintos a auditoría. Por último, el Comité de Auditoría abordó el plan anual de auditoría para 2022 del Departamento de Auditoría Interna, los informes emitidos por los departamentos de Cumplimiento y Legal y los puntos del orden del día para la Asamblea General Anual para 2022, que se encuentran del alcance de su responsabilidad.

Durante 2022, el Comité de Auditoría discutió los informes financieros intermedios y los resultados de la revisión de auditoría con el Consejo de Administración y con el auditor en las asambleas trimestrales previas a su publicación. Además, el Comité recibió informes de los departamentos de Auditoría Interna, Cumplimiento y Legal. El Consejo de Administración informó periódicamente al Comité sobre el estado actual de los principales procesos legales, incluidos los procedimientos antimonopolio, así como los procedimientos relacionados con emisiones diésel. Además, el Comité de Auditoría recibió informes regulares sobre posibles infracciones de las normas, mismas que fueron informadas empleados y terceros al sistema de denuncia de irregularidades de la BPO (Business

Practices Office).

En abril de 2022, el Comité consideró el informe financiero intermedio para el primer trimestre de 2022. A continuación, el orden del día abordó los planes para interrumpir el negocio bancario de depósitos del Mercedes-Benz Bank con clientes particulares. El Comité de Vigilancia recibió asimismo informes de los departamentos de Auditoría Interna y Jurídico y de la unidad de Cumplimiento. El informe emitido por el departamento de Cumplimiento incluyó una actualización del Sistema de Respeto de los Derechos Humanos que se centró en particular en la aplicación de las medidas exigidas por la Ley de Diligencia Debida Corporativa en las Cadenas de Suministro (LkSG), así como en la propuesta de la Comisión Europea relativa a la diligencia debida corporativa en materia de sustentabilidad

En su asamblea de junio de 2022, el Comité de Auditoría debatió aspectos del sistema de gestión de riesgos y, en particular, abordó la mayor integración de los temas ASG y las medidas de formación correspondientes para aumentar la concienciación sobre los ESG. También se debatieron métodos, procesos y ajustes del sistema de control interno. En cuanto al sistema de gestión del cumplimiento, se presentaron, entre otras cosas, métodos para una integración más amplia de los aspectos de cumplimiento social. La reunión también se centró en el informe sobre las actividades de elaboración de informes ESG y de sustentabilidad, incluidos los requisitos de la taxonomía de la UE y las medidas adoptadas para garantizar el cumplimiento de estos requisitos. Además, el Comité de Auditoría recibió informes exhaustivos de los departamentos de Tesorería y Fiscalidad. Otro tema de la reunión fue el debate sobre la planificación de la auditoría de los estados financieros, incluidas las principales áreas de auditoría para el ejercicio 2022. Además, el Comité debatió temas contables de actualidad.

En su asamblea de julio de 2022, el Comité abordó los resultados del segundo trimestre de 2022 y el informe de riesgos. Además, el Comité recibió los informes trimestrales de los departamentos de Cumplimiento, Auditoría Interna y Legal. En este contexto, se le informó detalladamente de las medidas relacionadas con los derechos humanos y el cumplimiento social, así como de las medidas en relación con la Ley de Diligencia Debida Corporativa en las Cadenas de Suministro. Además, el Comité de Auditoría debatió el informe anual del Responsable de Protección de Datos del Grupo con el Consejo de Administración.

En octubre de 2022, el Comité trató el informe financiero provisional correspondiente al tercer trimestre de 2022. Además, el Comité llevó a cabo la revisión anual de los servicios no relacionados con la auditoría aprobados del auditor y utilizó indicadores de calidad de auditoría para analizar la calidad de las auditorías. El orden del día también incluía un debate sobre las modificaciones del Código de Gobierno Corporativo de Alemania y un informe sobre los riesgos de activos y de crédito. Por último, el Comité recibió los informes trimestrales de los departamentos de Cumplimiento, Auditoría Interna y Asuntos Legales.

El Comité de Vigilancia celebró una nueva asamblea en noviembre. Tras un cuidadoso examen, el Comité de Auditoría decidió recomendar al Comité de Vigilancia dos empresas de auditoría, con preferencia por PricewaterhouseCoopers GmbH para el mandato de auditoría del ejercicio 2024, que fue objeto del proceso de licitación.

Estados Financieros de la Compañía y Consolidados 2022

En su asamblea celebrada el 16 de febrero de 2023, el Comité de Auditoría debatió las cifras clave preliminares de los estados financieros consolidados y de la compañía para 2022, así como la propuesta del Consejo de Administración sobre la aplicación de las utilidades. Tras un cuidadoso examen, el Comité tomó nota y aprobó las cifras presentadas, determinó que no había objeciones a la publicación propuesta y recomendó al Comité de Vigilancia, que se reunió posteriormente, que apoyara esta opinión. Las cifras clave preliminares y la propuesta de aplicación de las utilidades se publicaron en la conferencia de prensa anual del 17 de febrero de 2023.

En una nueva asamblea celebrada el 13 de marzo de 2023, el Comité revisó y debatió detalladamente los Estados Financieros Anual, los Estados Financieros Consolidados y el Informe Combinado de la Administración, incluida la Declaración No Financiera de Mercedes-Benz Group AG y del Grupo para el ejercicio 2022, el informe sobre Remuneraciones, la Declaración sobre Gobierno Corporativo y la propuesta de aplicación de las utilidades, todos los cuales fueron emitidos con una opinión de auditoría no calificada por parte del auditor. Los representantes del auditor informaron sobre los resultados de la auditoría y, en particular, abordaron las cuestiones clave de la auditoría y los procedimientos de auditoría pertinentes, incluidas las conclusiones a las que se llegaron, y estuvieron disponibles para responder a preguntas adicionales y proporcionar información.

Los dictámenes de auditoría sobre los estados financieros de la Compañía y los consolidados (incluidas las cuestiones clave de los dictámenes de auditoría) y sobre el sistema de control interno, así como las cuestiones contables significativas, se abordaron junto con el auditor. Además, el Comité de Auditoría también debatió sobre la efectividad del sistema de gestión de riesgos y control interno. Tras un intenso examen y debate, el Comité de Auditoría recomendó al Comité de Vigilancia que aprobara los estados financieros elaborados, el Informe Combinado de la Administración, incluida la Declaración no Financiera, el informe sobre las Remuneraciones, la Declaración sobre el Gobierno Corporativo y la propuesta del Consejo de Administración para el pago de un dividendo de € 5.20 por acción sin valor nominal.

Autoevaluación

En 2022, el Comité de Auditoría también realizó una autoevaluación de sus propias actividades sobre la base de un extenso cuestionario específico de la Compañía. Los resultados de esta autoevaluación, mismos que fueron positivos, fueron presentados y discutidos en la asamblea del 16 de febrero de 2023.

Stuttgart, Marzo 2023

El Comité de Auditoría

/ FIRMA ILEGIBLE /
Olaf Koch
Presidente

Declaración sobre Gobierno Corporativo

En la Declaración sobre Gobierno Corporativo de conformidad con la Secciones 289f, 315d del Código de Comercio de Alemania (HGB), el Consejo de Administración y el Comité de Vigilancia informan sobre el Gobierno Corporativo de la Compañía en el ejercicio fiscal 2022. Las declaraciones son igualmente aplicables a la Compañía y al Grupo, a menos que se indique lo contrario. De conformidad con el artículo 317, Apartado 2, Párrafo 6, del Código de Comercio de Alemania (HGB), la revisión de las declaraciones por parte del auditor, se limitará a determinar si las declaraciones se han realizado efectivamente. La Declaración sobre Gobierno Corporativo también está disponible, además de las declaraciones ya no vigentes de los últimos cinco años, en w group.mercedes-benz.com/dcg.

Declaración por parte del Consejo de Administración y del Comité de Vigilancia de Daimler AG de conformidad con la sección 161 de la Ley de Sociedades Mercantiles de Alemania (AktG) con respecto al Código de Gobierno Corporativo de Alemania

Mercedes-Benz Group AG cumple con las recomendaciones del Código de Gobierno Corporativo de Alemania en su versión modificada el 28 de abril de 2022 y publicada en la sección oficial del Boletín Oficial del Estado el 27 de junio de 2022, con la excepción de las recomendaciones C 4 y C 5 (número máximo de mandatos del Comité de Vigilancia). Mercedes-Benz Group AG seguirá cumpliendo las recomendaciones en el futuro con las desviaciones mencionadas.

A partir de la emisión de la última Declaración de Cumplimiento en diciembre de 2021, Mercedes-Benz Group AG ha cumplido con las recomendaciones del Código de Gobierno Corporativo de Alemania con sus enmiendas del 16 de diciembre de 2019 y publicadas en la sección oficial del Boletín Oficial del Estado el 20 de marzo de 2020, con excepción de las recomendaciones C 4 y C 5 (número máximo de mandatos del Comité de Vigilancia).

Número máximo de mandatos en el Comité de Vigilancia (C 4 y C 5).

Según la recomendación C 4, un miembro del Comité de vigilancia que no sea miembro del consejo de administración de una Compañía que cotiza en bolsa no deberá desempeñar más de un total de cinco mandatos en los comités de vigilancia de compañías ajenas al grupo que cotizan en bolsa o funciones comparables, en el curso de los cuales la presidencia de un comité de vigilancia contará como doble mandato. De acuerdo con la recomendación C 5, los miembros del consejo de administración de las empresas que cotizan en bolsa no deben tener más de dos mandatos en los comités de vigilancia de compañías ajenas al grupo que cotizan en bolsa o funciones comparables y no deben presidir el comité de vigilancia de una compañía ajena al grupo que cotiza en bolsa. La cuestión de si el número total de mandatos de los miembros del Consejo de Administración y del Comité de vigilancia en compañías ajenas al grupo que cotizan en bolsa y de funciones comparables sigue considerándose adecuado debe evaluarse más bien caso por caso y no mediante un umbral superior rígido. La carga de trabajo individual que cabe esperar del conjunto de los mandatos ejercidos no aumenta necesariamente en proporción a su número

Stuttgart, Diciembre 2022

Por el Comité de Vigilancia	Por el Consejo de Administración
Dr. Bernd Pischetsrieder	Ola Källenius
Presidente	Presidente

Esta Declaración de Cumplimiento, junto con las Declaraciones de Cumplimiento de los últimos cinco años que ya no son aplicables, también están disponibles en w group.mercedes-benz.com/ dcg.

Informe de Remuneraciones, sistema de remuneración

En w group.mercedes-benz.com/remuneration-bom encontrará información sobre el informe de remuneraciones y la opinión del auditor de conformidad con la Sección 162 de la Ley de Sociedades Mercantiles de Alemania (AktG). El sistema de remuneraciones aplicable a los miembros del Consejo de Administración para 2022, de conformidad con la Sección 87a, Apartados 1 y 2, Párrafo 1, de la Ley de Sociedades Mercantiles de Alemania (AktG), aprobado por la Asamblea General Anual celebrada el 8 de julio de 2020, también está disponible. La resolución adoptada por la Asamblea General Anual celebrada el 31 de marzo de 2021 de conformidad con el artículo 113, Apartado 3, de la Ley de Sociedades Mercantiles de Alemania (AktG) sobre la remuneración de los miembros del Comité de Vigilancia está disponible en w group.mercedes-benz.com/ remuneration-sb.

Principios y prácticas esenciales de gobierno corporativo

El Código de Gobierno Corporativo de Alemania

Más allá de los requisito legales de las Sociedades Mercantiles de Alemania, la participación y la legislación del mercado de capitales, Mercedes-Benz Group AG ha cumplido y continúa cumpliendo con las recomendaciones del Código de Gobierno Corporativo de Alemania ("Código"), con las excepciones reveladas y justificadas en la Declaración de Cumplimiento.

Mercedes-Benz Group AG ha cumplido y continúa cumpliendo cabalmente con las sugerencias del Código.

Los principios de nuestra actividad comercial

El Grupo Mercedes-Benz lleva a cabo nuestros negocios de conformidad con estándares a nivel Grupo que van más allá de los requisitos de la legislación pertinente y del Código de Gobierno Corporativo de Alemania. Sólo aquellos que actúan de forma ética y legalmente responsable siguen teniendo éxito a largo plazo, lo que es especialmente cierto en tiempos de agitación y cambio como los que estamos viviendo actualmente. Por ello, la integridad y el cumplimiento son muy importantes para el Grupo Mercedes-Benz. Para lograr un éxito empresarial sustentable y a largo plazo sobre esta base, nuestro objetivo es garantizar que nuestras operaciones comerciales estén en armonía con los intereses del medio ambiente y la sociedad. Porque, como uno de los principales fabricantes de automóviles del mundo, también queremos estar a la vanguardia en materia de sustentabilidad. Hemos definido los principios más importantes en nuestro Código de Conducta, que sirve de lineamiento para todos los empleados de Mercedes-Benz Group AG y del Grupo y les ayuda a tomar las decisiones correctas, incluso en situaciones comerciales difíciles.

El Código de Conducta

Empleados de diferentes divisiones a lo largo del Grupo y en todo el mundo participaron en la creación de nuestro nuevo Código de Conducta en 2019. Nuestra política establece los principios corporativos centrales que guían nuestro comportamiento en los negocios diarios, nuestra conducta interpersonal dentro de la Compañía, con socios comerciales y con los clientes.

Además del respeto de la legislación y el sistema legal, estos principios corporativos incluyen también, por ejemplo, la equidad, la transparencia, la diversidad práctica y la responsabilidad. Además de los principios corporativos, nuestro Código de Conducta incluye, entre otras cosas, los reglamentos relacionados con el respeto y la protección de los derechos humanos así como la forma de manejar y los conflictos de intereses y prohíbe todas las formas de corrupción. La política tiene un efecto vinculante para todas las compañías y los empleados del Grupo Mercedes-Benz en todo el mundo. Está disponible en internet en w gropu.mercedes-benz.com/ company/ compliance/ integrity-code.

De igual forma, la Compañía ha llegado a un acuerdo sobre los Principios de Responsabilidad Social con el Comité Mundial de Empleados. Estos principios son aplicables para Mercedes-Benz Group AG y en todo el Grupo. En estos principio, nos comprometemos con los principios del Pacto Mundial de las Naciones Unidas, incluyendo los derechos humanos y laborales reconocidos internacionalmente, la libertad de asociación, la protección sustentable del medio ambiente y la prohibición del trabajo infantil y el trabajo forzoso. Mercedes-Benz está comprometido con garantizar la igualdad de oportunidades y adherirse al principio de "igual salario por el mismo trabajo" para los empleados.

Expectativas en relación con nuestros socios comerciales

El Grupo Mercedes-Benz también formula requerimientos claros para sus socios comerciales, debido a que el comportamiento con integridad y en cumplimiento con las reglas es un prerrequisito para cualquier operación de cooperación que se base en la confianza. Por lo tanto, al seleccionar a sus socios comerciales directos, la Compañía se asegura que cumplan con la ley, que sigan principios éticos, y que de esta forma también tengan un impacto en la cadena de suministro. Para conocer las expectativas del Grupo Mercedes-Benz en relación con nuestros sus comerciales, consulte también w group.mercedes-benz.com/ company/ compliance/ business-partners.htm.

Comité de Asesoría para la Integridad y la Sustentabilidad

El Grupo Mercedes-Benz estableció un Comité de Asesoría para la Integridad y la Sustentabilidad. Los miembros del comité son expertos externos independientes en las áreas de política ambiental y social, desarrollo del transporte y la movilidad y derechos humanos y ética y ofrecen al Grupo Mercedes-Benz apoyo constructivo y crítico sobre temas relacionados con la integridad, la sustentabilidad y la responsabilidad corporativa. El Comité de Asesoría se reúne varias veces al año bajo la dirección del miembro del Consejo de Administración responsable de Integridad y Asuntos Legales. Una de estas reuniones anuales sirve específicamente para intercambiar información con otros miembros del Consejo de Administración y miembros del Comité de Vigilancia. En otras asambleas dedicadas a temas específicos, se lleva a cabo un intercambio habitual de información y opiniones entre el Comité de Vigilancia y los administradores y empleados de la compañía. Se establecieron dos grupos de trabajo en el año del informe con el fin de fortalecer este diálogo. Su objetivo es promover conversaciones más extensivas sobre los temas de "Integridad y empleados" y "Protección climática y conservación de recursos". En 2022, el Comité de Asesoría también abordó la nueva Estrategia de Ciudadanía Corporativa, el papel que juega el Grupo Mercedes-Benz en la sociedad y el impacto de la sociedad geopolítica sobre la compañía.

Sistemas de control interno y gestión de riesgo en el Grupo

El Grupo Mercedes-Benz cuenta con un sistema interno efectivo de gestión de control, riesgos y cumplimiento implementado que es acorde con su tamaño y presencia a nivel mundial de la Compañía, el alcance de sus operaciones comerciales y su situación de riesgos, y que está diseñado para garantizar la gestión continua y sistemática de los riesgos y oportunidades empresariales. Estos sistemas también tienen en cuenta los riesgos y oportunidades asociados a factores sociales y medioambientales. En la identificación de riesgos y oportunidades relacionados con la sustentabilidad, Mercedes- Benz Group AG se guía por los temas identificados por el análisis de materialidad y, por tanto, incluye las áreas de actuación de la estrategia de negocio sustentable, para las que se han asignado objetivos concretos. Los datos relacionados con la sustentabilidad se registran sistemáticamente y los impactos sociales y medioambientales de las actividades de la Compañía se identifican y evalúan como parte de las evaluaciones temáticas de riesgos, por ejemplo en las evaluaciones del ciclo de vida a lo largo de todo el ciclo de vida de los vehículos o en el Sistema de Respeto de los Derechos Humanos.

El sistema de gestión de riesgos es parte del proceso general de planeación, control y presentación de informes. Esto es para garantizar que la dirección ejecutiva reconozca los riesgos importantes en una etapa temprana y que pueda iniciar las contramedidas apropiadas de manera oportuna. Auditoría Interna monitorea el cumplimiento con las condiciones del marco legal y las normas corporativas a través de auditorías dirigidas e inicia, cuando resulte necesario, las medidas adecuadas. El Informe de Riesgos y Oportunidades en el Informe Anual 2022 ofrece información adicional sobre la gestión de riesgos.

Además de los sistemas internos de control interno relacionados con la contabilidad, el sistema de control interno también incluye, específicamente, el Sistema de Gestión del Cumplimiento así como una evaluación independiente sobre la estructura y procesos del sistema de control interno por parte de Auditoría Interna. El Informe de Riesgos y Oportunidades del Informe Combinado de la Administración 2022, incluye explicaciones adicionales sobre el sistema de control interno.

El objetivo de nuestro Sistema de Gestión del Cumplimiento (CMS, por sus siglas en inglés) es promover el cumplimiento de la legislación y las regulaciones dentro de la Compañía y entre sus empleados, prevenir las conductas indebidas y minimizar sistemáticamente los riesgos de cumplimiento sobre la base de nuestra cultura de integridad. Se puede encontrar información detallada sobre el Sistema de Gestión de Cumplimiento de Mercedes-Benz en el capítulo de la Declaración no Financiera del Informe Anual 2022.

Al menos una vez al año, el Comité de Auditoría del Comité de Vigilancia de Mercedes-Benz Group AG analiza con el Consejo de Administración la eficacia y la funcionalidad del sistema de control interno y de gestión de riesgos, del sistema de auditoría interna y del sistema de Gestión del Cumplimiento. En cada caso, estos sistemas y procesos, o unos similares, también se examinan en relación con la estrategia comercial sustentable así como el impacto ecológico y social de las actividades comerciales que desempeña Mercedes-Benz Group AG y el Grupo. El presidente del Comité de Auditoría informará al Comité de Vigilancia sobre el trabajo del comité a más tardar en la siguiente asamblea del Comité de Vigilancia. El Comité de Vigilancia también se ocupa del sistema de gestión de riesgos con ocasión de la auditoría de los Estados Financieros de la Compañía y de los Consolidados. El Presidente del Comité de Vigilancia se mantiene en contacto con el Consejo de Administración entre las asambleas del Comité de Vigilancia, en particular con el Presidente del Consejo de Administración, para tratar cuestiones de gestión de riesgos y de cumplimiento, además de la estrategia y el desempeño comercial del Grupo. Además, el Consejo de Administración informa periódicamente al Comité de Auditoría y al Comité de Vigilancia sobre los riesgos importantes para la Compañía y el Grupo. El Comité de Asuntos Legales del Comité de Vigilancia apoya al Comité de Vigilancia en el desempeño de sus funciones en relación con los complejos procedimientos relacionados con las emisiones y los procedimientos antimonopolio a los que se enfrentan Mercedes-Benz Group AG y sus subsidiarias.

Contabilidad y Auditoría

El Grupo Mercedes-Benz prepara sus estados financieros consolidados e informes financieros intermedios de acuerdo con las Normas Internacionales de Información Financiera (NIIF), tal como son aplicables en la Unión Europea. Los estados financieros anuales de Mercedes-Benz Group AG se preparan de acuerdo con las normas contables del Código de Comercio de Alemania (HGB). Adiciona a el informe financiero semestral, Mercedes-Benz también prepara informes financieros trimestrales. Los estados financieros consolidados y los estados financieros de Mercedes-Benz Group AG son auditados por un auditor; y los informes financieros intermedios están sujetos a revisión por parte de un auditor. Los estados financieros consolidados y los informes consolidados de la administración se ponen a disposición del público a través del sitio web de la Compañía dentro de los 90 días posteriores al cierre del ejercicio fiscal; los informes financieros intermedios dentro de los 45 días posteriores al cierre del período relevante del informe.

Con base en la recomendación del Comité de Auditoría, el Comité de Vigilancia presenta a la Asamblea General Anual una propuesta para la elección del auditor para los estados financieros anuales, del auditor para los Estados Financieros Consolidados y del auditor para la revisión de los informes financieros intermedios.

Antes de presentar su recomendación para la propuesta de elección a la Asamblea General Anual, el Comité de Auditoría del Comité de Vigilancia obtiene una declaración del auditor propuesto sobre si existen relaciones comerciales, financieras o personales entre el auditor y sus consejos y comités y directores de auditoría, por un lado, y la Compañía y los miembros de sus consejos y comités, por otro, que pudieran suscitar preocupaciones de parcialidad y, en caso afirmativo, cuáles. La declaración también especifica qué otros servicios se prestaron al Grupo en el ejercicio anterior y en qué medida y cuáles se han estipulado contractualmente para el ejercicio siguiente.

El auditor informa al Presidente del Comité de Auditoría, sin demora, sobre cualesquiera y todas las determinaciones y ocurrencia que sean importantes para las labores del Comité de Vigilancia que sean detectadas por el auditor durante la ejecución de la auditoría de los estados financieros. Además, el auditor informa al Comité de Auditoría y anota en el informe de auditoría si, durante la ejecución de la auditoría, el auditor descubre hechos que revelen una inexactitud en la Declaración de Cumplimiento del Consejo de Administración y del Comité de Vigilancia en relación con el Código de Gobierno Corporativo de Alemania.

En la Asamblea General Anual del 29 de abril de 2022, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlín fue nombrada como auditor de los estados financieros anuales, auditor de los estados financieros consolidados, y auditor para la revisión de los informes financieros intermedios para el ejercicio fiscal 2022 y de los estados financieros intermedios para el ejercicio fiscal 2023 en el período previo a la Asamblea General Anual de 2023. KPMG AG Wirtschaftsprüfungsgesellschaft ha auditado a la Compañía y los estados financieros consolidados de Mercedes-Benz Group AG desde el ejercicio fiscal 1998; Alexander Bock ha sido el auditor responsable desde el ejercicio fiscal 2021. Para garantizar el cumplimiento con el deber de designar a un despacho de auditoría distinto, se llevó a cabo, de conformidad con la Regulación de Auditoría Estatutaria de la UE, un proceso de selección y propuesta durante el período de información, para la designación del auditor para el ejercicio fiscal 2024. Con base en este proceso, la recomendación y preferencia del Comité de Auditoría, y de acuerdo con su propia revisión, el Comité de Vigilancia ha decidido proponer a la Asamblea General Anual 2023, que PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft sea designada auditor para el ejercicio fiscal 2024.

Integración y método de trabajo del Consejo de Administración

De conformidad con la Ley de Sociedades Mercantiles de Alemania (AktG), Mercedes-Benz Group AG tiene un sistema de gestión dual que estipula una estricta separación de personal y funciones entre el Consejo de Administración, como órgano directivo, y el Comité de Vigilancia como órgano de vigilancia (consejo de dos niveles). El Consejo de Administración dirige la Compañía, mientras que el Comité de Vigilancia supervisa y asesora al Consejo de Administración.

Consejo de Administración

De acuerdo con el Acta Constitutiva de Mercedes-Benz Group AG, el Consejo de Administración tiene al menos dos miembros. El número exacto de miembros del Consejo de Administración lo determina el Comité de Vigilancia. El Consejo de Administración tenía ocho miembros el 31 de diciembre de 2022. En diciembre de 2020, el Comité de Vigilancia estableció un objetivo para la proporción de Mujeres y Hombres en Posiciones de Liderazgo de acuerdo con la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Posiciones de Liderazgo y una fecha límite para lograr este objetivo. En agosto de 2021, la Ley de Posiciones de Segundo Liderazgo de Alemana (FüPog II), entró en vigor. De conformidad con esta Ley, por lo menos una mujer y por lo menos un hombre deben ser miembros del Consejo de Administración en compañías que coticen con participación de paridad y más de tres miembros en el Consejo de Administración. Este requerimiento de participación mínima deberá cumplirse a partir del 1º de agosto de 2022 al nombrar a miembros individuales o múltiples del Consejo de Administración. Las compañías que están sujetas al requerimiento de proporción mínima ya no tienen que establecer una cuota objetivo para la proporción de mujeres en el consejo de administración. Sin embargo, el Comité de Vigilancia ha decidido que la cuota objetivo para 2020 debe permanecer vigente como un aspecto del perfil general de requerimientos para nombramientos al Consejo de Administración.

Los detalles sobre la participación de mujeres se presentan en una sección por separado en secciones independientes de la Declaración sobre Gobierno Corporativo.

Sin perjuicio de la responsabilidad general del Consejo de Administración, cada uno de los miembros del Consejo de Administración gestionará su departamento bajo su propia responsabilidad en el marco de las directrices adoptadas por el Consejo de Administración en su conjunto. No obstante, determinados asuntos definidos por el Consejo de Administración en su conjunto serán tratados por el Consejo de Administración en su conjunto y requerirán su aprobación. Además, cada miembro del Consejo de Administración tiene derecho a exigir que cualquier asunto que considere importante sea debatido por el Consejo de Administración en su conjunto o que éste tome una decisión al respecto. El trabajo del Consejo de Administración está coordinado por el presidente del Consejo de Administración. Durante el periodo de referencia no hubo comités del Consejo de Administración.

La información sobre las áreas de responsabilidad y el currículum vitae de los miembros del Consejo de Administración están disponibles en el sitio de internet de Mercedes-Benz Group AG: w group.mercedes-benz.com/ company/ corporate-governance/ board of management.

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El Consejo de Administración dirige a Mercedes-Benz Group AG y al Grupo, teniendo en cuenta los intereses de los accionistas, los empleados y otras partes interesadas, y con el objetivo de lograr una creación de valor agregado sustentable. Con el consentimiento del Comité de Vigilancia, el Consejo de Administración determina el enfoque estratégico de la Compañía, el cual también considera las metas financieras a largo plazo y los objetivos ambientales y sociales. El uso de este enfoque ha resultado en la definición de áreas estratégicas de acción sobre protección climática y calidad del aire, conservación de recursos, movilidad urbana sustentable, seguridad vial, responsabilidad de la información y derechos humanos como componentes integrales de la estrategia comercial sustentable. Junto con los objetivos financieros, la planeación corporativa decidida por el Consejo de Administración con la aprobación del Comité de Vigilancia también incluye objetivos correspondientes relacionados con la sustentabilidad.

Los sistemas de control interno y gestión de riegos establecidos por el Consejo de Administración, que son adecuados y eficaces en relación con el alcance de las operaciones comerciales de la Compañía y su situación de riesgo, también abordan objetivos de sustentabilidad. En el sitio web de la Compañía, en w group.mercedes-benz.com/sustainability, se puede encontrar información adicional sobre sustentabilidad.

El Consejo de Administración garantiza el cumplimiento con las estipulaciones estatutarias, regulaciones oficiales y lineamientos internos dentro de la Compañía, y trabaja para garantizar que todos estos también sean observados por las compañías del Grupo (cumplimiento). Ha establecido un sistema de gestión de cumplimiento adecuado que está diseñado en relación con la situación de riesgo de la Compañía, y sus características principales se presentan en el capítulo de la Declaración No Financiera del Informe Anual 2022. Esto incluye al sistema de denuncias de irregularidades de la BPO (*Business Practice Office*), que ofrece a los empleados y a denunciantes externos, a nivel mundial, la oportunidad de reportar infracciones a las normas.

El Consejo de Administración cumple con los informes financieros intermedios de la Compañías, los Estados Financieros Anuales de Mercedes-Benz Group AG, los Estados Financieros Consolidados y el Informe Combinado de la Administración con la Declaración No Financiera de la Compañía y del Grupo. Junto con el Comité de Vigilancia, prepara el informe de Remuneraciones y emite una Declaración de Cumplimiento anual de conformidad con el Código de Gobierno Corporativo de Alemania.

El Consejo de Administración y el Comité de Vigilancia trabajan para garantizar el bienestar de la Compañía en una relación con base en la confianza. El Consejo de Administración informa habitualmente al Comité de Vigilancia, de forma integral y oportuna, sobre todos los temas estratégicos de relevancia para la Compañía en su conjunto, incluyendo temas relacionados con la estrategia de sustentabilidad, planeación, rentabilidad, desempeño comercial, la situación de la Compañía, el sistema de control interno, el sistema de gestión de riesgos y cumplimiento. El Comité de Vigilancia ha definido los deberes de información y presentación de informes del Consejo de Administración con mayor detalle.

Para ciertos tipos de transacciones definidas por el Comité de Vigilancia, el Consejo de Administración requiere el consentimiento previo del Comité de Vigilancia.

Cada miembro del Consejo de Administración está obligado a servir a los intereses de la Compañía y está sujeto a una cláusula de no competencia durante toda la vigencia de su contrato. Al tomar decisiones, no pueden perseguir intereses personales y no pueden explotar las oportunidades de negocio de la Compañía en beneficio propio. Los miembros del Consejo de Administración deben comunicar sin demora al Presidente del Comité de Vigilancia y al Presidente del Consejo de Administración cualquier interés personal que puedan tener en una actividad empresarial concreta llevada a cabo por la Compañía, así como cualquier otro conflicto de intereses, y también deben comunicar dicha información a todos los demás miembros del Consejo de Administración.

Los miembros del Consejo de Administración solo pueden desempeñar actividades auxiliares si estas son aprobadas por el Comité de Presidencia del Comité de Vigilancia.

El Consejo de Administración ha adoptado reglas de procedimiento, que se pueden consultar en nuestro sitio web en w group.mercedes-benz.com/ company/ corporate-governance/; que, entre otras cosas, rigen el procedimiento que se debe seguir cuando se adoptan resoluciones y que incluye estipulaciones diseñadas para evitar conflictos de interés.

Diversidad y oportunidades iguales

La gestión de la diversidad ha sido parte de la estrategia corporativa desde 2005. En Mercedes Benz confiamos en la diversidad y en las diferencias entre nuestros empleados porque estas forman la base de una empresa eficiente y exitosa. Nuestras operaciones tienen como objetivo reunir a las personas adecuadas para satisfacer nuestro retos, crear una cultura de trabajo que promueva el desempeño, la motivación y la satisfacción de nuestros empleados y directivos, y contribuir en el desarrollo de nuevos grupos objetivo para nuestros productos y servicios. A través de condiciones marco y medidas específicas – desde formatos de capacitación para empleados y directivos, talleres, conferencias y lineamientos para crear conciencia en grupos meta específicos y medidas de comunicación – la gestión de diversidad e inclusión contribuye de manera importante – al ulterior desarrollo de nuestra cultura corporativa en el Grupo Mercedes-Benz.

El apoyo dirigido a las mujeres ya era un foco de atención en la gestión de la diversidad antes de que entrara en vigor la Ley sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo de Alemania. En cumplimiento de los requisitos legales, el Consejo de Administración de Mercedes-Benz Group AG ha fijado objetivos para la proporción de mujeres en los dos niveles de dirección del Mercedes-Benz Group AG por debajo del Consejo de Administración y un plazo para alcanzarlos. Los detalles específicos se presentan en una sección separada de esta declaración sobre gobierno corporativo.

Independientemente de los requisitos legales, la Compañía ya se había fijado en 2006 el objetivo de aumentar la proporción de mujeres en los puestos de alta dirección del Grupo hasta el 20% en 2020. Hemos alcanzado este objetivo, y durante el período del informe, la Compañía se fijó una nueva meta para el nombramiento de mujeres para ocupar, por lo menos, el 30 % de sus puestos de dirección senior para 2030. A partir del 31 de diciembre de 2022, la proporción de mujeres en puestos de alta dirección en el Grupo Mercedes-Benz en todo el mundo era del 24.7 % (fuerza laboral activa sin trabajadores de vacaciones).

Integración y modo de trabajo del Comité de Vigilancia y sus comités

Comité de Vigilancia
De acuerdo con la Ley de Codeterminación de Alemania (Mit-bestG), el Comité de Vigilancia de Mercedes-Benz Group AG está compuesto por 20 miembros. La mitad de ellos son elegidos por los accionistas en Asamblea General Anual, la otra mitad está compuesta por miembros elegidos por los empleados de las Compañías alemanas del Grupo. Los representantes de los accionistas y los representantes de empleados están igualmente obligados por ley a actuar en el mejor interés de la Compañía.

La información sobre el currículum vítae de los miembros del Comité de Vigilancia y sus otros mandatos están disponibles en el sitio de internet: w gropu.mercedes-benz.com/ company/ corporate governance/ supervisory-board. Esta información se actualiza de manera anual.

El Comité de Vigilancia se integrará de tal forma que sus miembros, como conjunto, estén familiarizados con la industria en la que opera la Compañía y dispongan de los conocimientos, habilidades y experiencia profesional necesarios para el desempeño adecuado de sus deberes. De conformidad con la Ley sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo de Alemania, al menos el 30% de los miembros del Comité de Vigilancia de Mercedes-Benz Group AG deben ser mujeres y al menos el 30% deben ser hombres. Los detalles se describen en una sección separada de esta declaración sobre Gobierno Corporativo.

Adicionalmente, el Comité de Vigilancia ha desarrollado un perfil de requisitos globales para su propia integración, y este incluye un perfil de competencias y un concepto de diversidad, incluido un límite de edad. Los detalles específicos sobre el perfil general de requisitos también se resumen en una sección separada de esta declaración sobre gobierno corporativo. Las propuestas del Comité de Vigilancia para la elección de representantes de accionistas por parte de la Asamblea General Anual, puestos para los que el Comité de Nombramientos hace recomendaciones, tienen como objetivo cumplir con el perfil de requisitos generales del Comité de Vigilancia en su conjunto.

Los miembros del Comité de Vigilancia asumen la responsabilidad por los cursos de capacitación y medidas para la educación ulterior que es requerida para sus deberes; por ejemplo, en temas relacionados con cambios en el marco legal y tecnologías con vista al futuro, y cuentan con el apoyo de la Compañía para ello. En un programa de incorporación, los nuevos miembros del Comité de Vigilancia tienen la oportunidad de reunirse con los miembros del Consejo de Administración y otros ejecutivos para un intercambio bilateral sobre temas de actualidad respecto a las áreas relevantes del Consejo de Administración y así obtener una visión general de los temas relevantes de la Compañía, así como la estructura de gobierno. Los componentes clave de este programa incluyen bloques temáticos relacionados con sustentabilidad y ESG (ambientales, sociales y de gobierno).

El Comité de Vigilancia supervisa y asesora al Consejo de Administración en la gestión de la Compañía. A intervalos regulares, el Comité de Vigilancia discute el desempeño comercial, la situación de la Compañía, y la planeación y estrategia, incluyendo la estrategia de sustentabilidad y su implementación. El Comité de Vigilancia también revisa y discute los sistemas de control interno y de gestión de riesgos y monitorea el cumplimiento con disposiciones estatutarias, regulaciones oficiales y política internas dentro de la Compañía.

El Comité de Vigilancia, también ha especificado con más detalle los deberes de información y reporte del Consejo de Administración con respecto al Comité de Vigilancia, al Comité de Auditoría y -entre las asambleas del Comité de Vigilancia- con respecto al Presidente del Comité de Vigilancia. El Comité de Vigilancia se ha reservado el derecho de aprobación para transacciones de importancia fundamental.

Las actividades de monitoreo y asesoría del Comité de Vigilancia están específicamente relacionadas con temas de sustentabilidad relacionados con las dimensiones ESG (factores ambientales, sociales y de gobierno). En intervalos regulares, el Comité de Vigilancia obtiene informes del Consejo de Administración sobre el estado de la implementación de la estrategia integral corporativa de sustentabilidad y también revisa los riesgos y oportunidades para la Compañía que resultan de factores sociales y ambientales y, de forma incremental, los efectos ecológicos y sociales de las actividades comerciales de la Compañía. El Comité de Vigilancia también aborda la sustentabilidad en la presentación de informes bajo el formato de la Declaración No Financiera en el Informe Combinado de la Administración.

Las funciones del Comité de Vigilancia incluyen la designación y, en caso necesario, la remoción de los miembros del Consejo de Administración. Por lo general se han llevado nombramientos iniciales en el pasado y, desde 2021, siempre han sido efectuados por un máximo de tres años.

En relación con la integración del Consejo de Administración, el Comité de Vigilancia observa los requerimientos legales para la participación equitativa de mujeres y hombres. Los detalles específicos se presentan en un sección por separado de la presente declaración sobre gobierno corporativo. Adicionalmente, en relación con la integración del Consejo de Administración, el Comité de Vigilancia ha adoptado un concepto de diversidad incorporado en un perfil general de requerimientos. Sus detalles específicos también están resumidos en una sección por separado de la presente declaración sobre Gobierno Corporativo.

Con base en la propuesta emitida por el Comité de Presidencia, el Comité de Vigilancia decide sobre el sistema de remuneraciones del Consejo de Administración y, con base en este sistema, también determina la remuneración individual total de cada miembro del Consejo de Administración. También define los objetivos para los componentes de remuneraciones variables, incluyendo parámetros no financieros y dirigidos hacia la sustentabilidad. Además, el Comité de Vigilancia también revisa tanto el sistema de remuneraciones como la remuneración individual total de los miembros individuales del Consejo de Administración con el fin de garantizar que estas siempre sean adecuadas. El sistema de remuneración para los miembros del Consejo de Administración, que fue aprobada con una mayoría del 95.33 % de los votos en la Asamblea General Anual de 2020 puede consultarse en w group. Mercedes-Benz.com / remuneration.bom. El informe de remuneraciones que fue preparado, de forma conjunta, por el Consejo de Administración y el Comité de Vigilancia (incluyendo el dictamen de auditoría de conformidad con la Sección 162 de la Ley de Sociedades Mercantiles de Alemania, está también disponible ahí.

El Comité de Vigilancia revisa los Estados Financieros Anuales, los Estados Financieros Consolidados con la Declaración No Financiera, y Informe Combinado de la Administración de la Compañía y el Grupo, así como la propuesta de asignación de las utilidades distribuibles. Después de conversaciones con el auditor y teniendo en cuenta las opiniones de auditoría del auditor y los resultados de la auditoría por parte del Comité de Auditoría, el Comité de Vigilancia declara si, después de los resultados finales de su propia revisión, debe plantearse alguna objeción. De no ser así, el Comité de Vigilancia aprueba los Estados Financieros Anuales y el Informe Combinado de la Administración; los estados financieros se consideran adoptados con la aprobación del Comité de Vigilancia. El Comité de Vigilancia debe informar a la Asamblea General Anual sobre los resultados de su propia revisión y sobre la naturaleza y alcance de la supervisión del Consejo de Administración durante el ejercicio fiscal anterior. El Informe del Comité de Vigilancia correspondiente al ejercicio fiscal 2022 está disponible en el Informe Anual y en Internet en group.mercedes-benz.com/ company/ corporate-governance/ supervisory-board.

El Comité de Vigilancia ha adoptado Reglas de Procedimiento que, además de sus deberes y responsabilidades, regula específicamente la convocatoria y preparación de sus asambleas así como el procedimiento de adopción resoluciones e incluyen disposiciones sobre cómo evitar conflictos de intereses. Las Reglas de Procedimiento del Comité de Vigilancia están disponibles in internet en w group.mercedes-benz.com/ company/ corporate-governance.

Para las asambleas del Comité de Vigilancia durante el período del informe, se programaron nuevamente Sesiones Ejecutivas regulares con el fin de poder debatir temas incluso en ausencia del Consejo de Administración. De conformidad con la Ley para el Fortalecimiento de la Integridad del Mercado Financiero de Alemania (FISG), que entró en vigor el 1º de julio de 2021, el Consejo de Administración no participa en las asambleas del Comité de Vigilancia y sus Comités al grado en que se convoque al auditor como experto, salvo cuando el Comité de Vigilancia o el comité considere que la participación es necesaria. Las asambleas del Comité de Vigilancia y sus comités deberán, por regla, ser presenciales.

En casos excepcionales justificados, las asambleas pueden celebrarse vía videoconferencia o conferencias telefónicas o mediante el uso de otros medios comparables de telecomunicaciones o los miembros individuales pueden participar en una asamblea utilizando dichos miembros. Debido a la pandemia de COVID 19, que continuó siendo un tema durante el período del informe, en 2022, nuevamente, tuvo que hacerse uso más extensivo de estos formatos a distancia.

Cada miembro del Comité de Vigilancia debe informar sobre cualquier conflicto de intereses que pueda tener, de forma oportuna, al Presidente del Comité de Vigilancia. Los conflictos de intereses y la forma en la que estos se abordan se informan en el Informe del Comité de Vigilancia.

El Comité de Vigilancia evalúa periódicamente la eficacia con la que el Comité de Vigilancia y sus comités realizan sus tareas. La siguiente autoevaluación está programada para llevarse a cabo en 2023. Independientemente de la autoevaluación del Comité de Vigilancia, el Comité de Auditoría también llevó a cabo una autoevaluación de sus actividades nuevamente en 2022, con base en un cuestionario extenso relacionado específicamente con la Compañía. Los resultados positivos de esta autoevaluación fueron presentados y discutieron en la asamblea del Comité de Auditoría del 16 de febrero de 2023.

Al 31 de diciembre de 2022, además del Comité de Mediación que debe establecerse de acuerdo con la ley, existen otros con cuatro comités del Comité de Vigilancia que realizan las tareas que se les asignan en nombre y representación de todo el Comité de Vigilancia, en la medida permitida por la ley. Los presidentes de los comités relevantes deben informar sobre el trabajo de los comités a más tardar en la reunión plenaria del Comité de Vigilancia, a más tardar en la siguiente asamblea del Comité de Vigilancia posterior a la reunión del comité. El Comité de Vigilancia ha adoptado reglas de procedimiento por separado para todos sus comités. Esas reglas de procedimiento se pueden consultar en internet: w group.mercedes-benz.com/ company/ corporate-governance.

Comité de Presidencia

El Comité de Presidencia está compuesto por el Presidente del Comité de Vigilancia, el Vicepresidente del Comité de Vigilancia y otros dos miembros que son elegidos por el Comité de Vigilancia. Desde el 31 de diciembre de 2022, el Comité de Vigilancia está integrado por el Dr. Bernd Pischetsrieder (Presidente), Ergun Lümal (Vicepresidente), Ben van Beurden y Roman Zitzelsberger.

El Comité de Presidencia hace recomendaciones al Comité de Vigilancia sobre el nombramiento de los miembros del Consejo de Administración, teniendo en cuenta el perfil general de requisitos que el Comité de Vigilancia ha definido con el concepto de diversidad, incluyendo los requerimientos de la proporción de mujeres en el Consejo de Administración. Presenta propuestas al Comité de Vigilancia sobre la estructura del sistema de remuneración del Consejo de Administración y sobre la adecuada remuneración individual total de los miembros individuales del Consejo de Administración. El Comité de Presidencia es responsable de los asuntos contractuales de los miembros del Consejo de Administración, decide sobre la aprobación de las actividades auxiliares de los miembros del Consejo de Administración.

Además, el Comité de Presidencia asesora y decide sobre cuestiones de gobierno corporativo, sobre las que también hace recomendaciones al Comité de Vigilancia. Apoya y asesora al presidente del Comité de Vigilancia y su Vicepresidente y prepara las asambleas del Comité de Vigilancia dentro de los límites de sus responsabilidades.

Comité de Nombramientos

El Comité de Nombramientos está integrado por el Presidente del Comité de Vigilancia y otros dos miembros del Comité de Vigilancia elegidos por la mayoría de los votos emitidos por el Comité de Vigilancia. A partir del 31 de diciembre de 2022, ellos son, el Dr. Bernd Pischetsrieder (Presidente del Comité de Nombramientos), Sari Baldauf y Ben van Beurden. El Comité de Nombramientos es el único comité del Comité de Vigilancia que consta únicamente de representantes de los accionistas. Hace recomendaciones al Comité de Vigilancia sobre las propuestas a la Asamblea General Anual para la elección de representantes de los accionistas en el Comité de Vigilancia. Al hacerlo, el Comité de Nombramientos toma en consideración los requisitos de la ley alemana sobre la participación equitativa de mujeres y hombres en puestos ejecutivos y se esfuerza por cumplir con el perfil de requisitos generales para todo el Comité de Vigilancia.

Comité de Auditoría

El Comité de Auditoría está compuesto por cuatro miembros, que son elegidos por mayoría de los votos emitidos por los miembros del Comité de Vigilancia. A partir del 31 de diciembre de 2022, estos son los representantes de los accionistas Olaf Koch (Presidente del Comité de Auditoría) y Timotheus Höttges, así como los representantes de los empleados Michael Brecht (Vicepresidente) y Ergun Lümali.

Los miembros del Comité de Auditoría, en su conjunto, están muy familiarizados con la industria en la que opera la Compañía.

De conformidad con la Ley de Sociedades Mercantiles de Alemania (AktG), al menos un miembro del Comité de Auditoría debe tener conocimientos especializados en el ámbito de la contabilidad y la auditoría y al menos otro miembro debe tener conocimientos especializados en la auditoría de estados financieros. De acuerdo con el Código de Gobierno Corporativo de Alemania, la experiencia en el campo de la contabilidad implicará conocimientos especializados y experiencia en el uso de principios contables y sistemas de control interno y gestión de riesgos, mientras que la experiencia en relación con la auditoría de estados financieros también implicará conocimientos especializados y experiencia en los mismos. Además, los conocimientos especializados y la experiencia en materia de información financiera y auditoría de estados financieros incluirán la información sobre sustentabilidad y la auditoría de informes de sustentabilidad. El Presidente del Comité de Auditoría deberá tener los conocimientos especializados descritos en al menos uno de los campos mencionados.

A lo largo de su carrera, Olaf Koch ha ocupado puestos directivos en el ámbito de las finanzas y el control en calidad de director financiero, y posteriormente fue durante muchos años Presidente del Consejo de Administración de Metro AG y Presidente del Comité de Auditoría de Hugo Boss AG. Por tanto, tiene conocimientos especializados y experiencia en el uso de los principios de información financiera y los sistemas de control interno y gestión de riesgos, así como en la auditoría de estados financieros. Esto incluye también un sólido conocimiento de los informes de sustentabilidad y la auditoría de los mismos. Por ejemplo, Olaf Koch introdujo un sistema de objetivos de sustentabilidad y la elaboración de informes de sustentabilidad en Metro AG, lo que llevó a la Compañía a mantener una posición destacada en el Índice Dow Jones de Sustentabilidad durante muchos años. También supervisa y contribuye al desarrollo de los informes de sustentabilidad y a la auditoría de los mismos, y aporta activamente sus conocimientos al trabajo realizado por el Comité de Auditoría.

Debido a los muchos años que ha pasado desempeñando cargos ejecutivos en el ámbito de las finanzas, más recientemente como director financiero de Deutsche Telekom AG y como consejero delegado desde 2014, Timotheus Höttges también tiene conocimientos especializados y experiencia en relación con el uso de los principios de información financiera y los sistemas de control interno y gestión de riesgos y la auditoría de los estados financieros. Esto también incluye amplios conocimientos sobre la elaboración de informes de sustentabilidad y la auditoría de los mismos, que adquirió en su actividad principal como CEO de Deutsche Telekom AG. También supervisa y contribuye al desarrollo de los informes de sustentabilidad y a la auditoría de los mismos, y aporta activamente sus conocimientos al trabajo realizado por el Comité de Auditoría.

El Dr. Clemens Börsig cuenta con experiencia especial en el área de contabilidad y conocimientos y experiencia específica en relación con los procedimientos de auditoría y control interno. Esto también aplica para Olaf Koch.

Tanto el Presidente del Comité de Auditoría, Olaf Koch, y Timotheus Höttges, como el otro representante de los accionistas en el Comité de Auditoría, son independientes. En la sección de perfil general de requerimientos para la integración del Comité de Vigilancia de esta declaración sobre Gobierno Corporativo, se incluye información adicional resumida sobre la evaluación de la independencia de los miembros del Comité de Vigilancia.

El Comité de Auditoría es responsable del monitoreo de la contabilidad y el proceso contable, así como de la auditoría de los estados financieros, específicamente la elección e independencia del auditor y la calidad de la auditoría. Al menos una vez al año, analiza con el Consejo de Administración la eficacia y funcionalidad del sistema de control interno y de gestión de riesgos, el sistema de auditoría interna y la organización de gestión del cumplimiento.

Además, cada miembro del Comité de Auditoría puede obtener información directamente de los titulares de esos departamentos corporativos de la Compañía que son responsables dentro de la Compañía por las tareas relacionadas con el Comité de Auditoría de conformidad con sus Reglas de Procedimiento a través del Presidente del Comité. El Presidente del Comité debe comunicar la información obtenida a todos los miembros del Comité de Auditoría. En caso de obtenerse esa información, el Consejo de Administración será informado de conformidad, sin demora alguna.

Por lo menos de manera trimestral, el Comité de Auditoría recibe un informe del sistema de denuncia de irregularidades de la BPO (Oficina de Prácticas Comerciales) sobre las quejas e información sobre las posibles infracciones a las regulaciones por parte de altos ejecutivos y otros empleados en un catálogo definido de disposiciones legales. Recibe periódicamente información sobre el procesamiento de estas quejas e información.

El Comité de Auditoría analiza con el Consejo de Administración los estados financieros intermedios antes de su publicación. Sobre la base de la opinión de auditoría, el Comité de Auditoría revisa los estados financieros anuales de la compañía, los estados financieros anuales consolidados y el informe de la administración de la Compañía y del Grupo y los discute con el auditor. El Comité de Auditoría presenta sus recomendaciones al Comité de Vigilancia en relación con la adopción de los Estados Financieros Anuales de Mercedes-Benz Group AG, la aprobación de las cuentas consolidadas anuales y la propuesta para la asignación de las utilidades. El Comité también hace recomendaciones sobre la propuesta del Comité de Vigilancia para la elección del auditor, evalúa la idoneidad, calificaciones e independencia del auditor y, una vez que el auditor ha sido elegido por la Asamblea General Anual, contrata al auditor para realizar la auditoría de los Estados Financieros Consolidados y los Estados Financieros Anuales, así como para la revisión de los informes financieros intermedios. En este sentido, también acuerda los honorarios y determina las áreas clave de la auditoría con el auditor.

El Presidente del Comité de Auditoría se reúne regularmente con el auditor para abordar el progreso de la auditoría y posteriormente informa al Comité de Auditoría sobre los resultados de estas conversaciones. El Comité de Auditoría también discute con el auditor sobre estos temas, incluso en la ausencia del Consejo de Administración.

El auditor debe reportar al Comité de Auditoría sobre cualesquiera y todos los asuntos contables que puedan considerarse críticos y sobre cualquier debilidad material del sistema de control interno y del sistema gestión de riesgos con respecto al proceso contable que pueda identificarse durante la auditoría. El Comité de Auditoría también se ocupa de la presentación de informes sobre temas no financieros en el Informe de la Administración.

Finalmente, el Comité de Auditoría aprueba previamente los servicios permitidos que son prestados por los auditores o sus filiales para Mercedes-Benz Group AG o sus compañías del Grupo y que no están directamente relacionados con la auditoría de las cuentas anuales (o la revisión de informes financieros intermedios).

Las transacciones entre la Compañía y partes relacionadas dentro del significado de la Sección 111 b de la Ley de Sociedades Mercantiles de Alemania (AktG) requieren la aprobación previa del Comité de Auditoría, salvo cuando la ley o una regla del Comité de Vigilancia estipule que se requiere la aprobación del pleno del Comité de Vigilancia y otro comité.

Comité de Asuntos Legales

El Comité está integrado por seis miembros, que son elegidos por mayoría de los votos emitidos por los miembros del Comité de Vigilancia. A partir del 31 de diciembre de 2022, los miembros del Comité son los representantes de los accionistas, Olaf Koch (Presidente), Liz Centoni y Dame Polly Courtice, así como los representantes de los empleados Ergun Lümali, Michael Häberle y Roman Romanowski. El Comité coordina el ejercicio de los derechos y obligaciones del Comité de Vigilancia con respecto a los procedimientos en curso relacionados emisiones y la ley antimonopolio contra la Compañía y las compañías del Grupo. Prepara resoluciones del Comité de Vigilancia en este aspecto y emite las recomendaciones correspondientes de resoluciones. Como parte del acuerdo en principio alcanzado en 2020 con varias autoridades de los Estados Unidos para dar por concluidos procedimientos civiles y ambientales en relación con los sistemas de control de emisiones de ciertos vehículos diésel, se le asignaron al Comité tareas adicionales la capacidad de toma de decisiones en lo que respecta al cumplimiento de las obligaciones asumidas en el acuerdo en principio. Estas tareas adicionales incluyen, entre otras cosas, la dirección y la supervisión de los Equipos de Auditoría Post-Resolución que se crearon como parte de este acuerdo en principio.

Comité de Mediación

De acuerdo con la ley, el Comité de Mediación está compuesto por el Presidente del Comité de Vigilancia, Dr. Bernd Pischetsrieder, el Vicepresidente del Comité de Vigilancia, Ergun Lúmali, y dos miembros elegidos por una mayoría de los votos emitidos, uno por los representantes de los empleados y uno por los representantes de los accionistas en el Comité de Vigilancia. A partir del 31 de diciembre de 2022, estos son Ben van Beurden del lado de los accionistas y Roman Zitzelsberger del lado de los empleados. El Comité de Mediación es establecido únicamente para realizar la tarea que se especifica en la Sección 31, Sub-Sección 3 de la Ley de Codeterminación de Alemania (Mit-bestG). Al igual que en años anteriores, el Comité de Mediación no tuvo motivo para tomar acciones en el ejercicio fiscal 2022.

La Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo, tal como ha sido modificada por la Ley de Segundos Puestos de Liderazgo

A nivel compañía, se deben cumplir los requerimientos de la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo. Por lo tanto, la siguiente información se refiere al Consejo de Administración de Mercedes-Benz Group AG, dos niveles directivos de Mercedes-Benz Group AG por debajo de su Consejo de Administración y al Comité de Vigilancia de Mercedes-Benz Group AG.

Mediante resolución del 3 de diciembre de 2020, el Comité de Vigilancia de Mercedes-Benz Group AG fijó un objetivo para la proporción de mujeres en el Consejo de Administración del 25 % para el 31 de diciembre de 2025. Desde agosto de 2022, se debe cumplir con un requisito obligatorio de participación mínima al nombrar a miembros del Consejo de Administración. Este requerimiento establece que, por lo menos una mujer y por lo menos un hombre deben ser miembros del Consejo de Administración de compañías cotizadas con participación paritaria y más de tres miembros del Consejo de Administración. Las compañías que están sujetas al requisito de proporción mínima ya no están obligadas a determinar una cuota objetivo para la proporción de mujeres en el consejo de administración. Sin embargo, dentro del marco del perfil de requerimientos legales para los nombramientos al Consejo de Administración, el Comité de Vigilancia ha decidido ir más allá de estas disposiciones del requerimiento de proporción mínima y mantener la cuota objetivo para la proporción de mujeres en el Consejo de Administración que se estableció en 2020. Al 31 de diciembre de 2022, tres de los ocho miembros del Consejo de Administración son mujeres: Renata Jungo Brüngger, Sabine Kohleisen y Britta Seeger. La proporción de mujeres en el Consejo de Administración es ahora del 37.5 %, lo que significa que se ha excedido el objetivo establecido.

Con un 11.8 % de mujeres en el primer nivel de dirección (2 mujeres de un total de 17 ejecutivos) y un 22.5 % en el segundo nivel de dirección de Mercedes-Benz Group AG (16 mujeres de un total de 71 ejecutivos) por debajo del Consejo de Administración en el momento de la resolución, el Consejo de Administración de Mercedes-Benz Group AG, mediante resolución de fecha 25 de noviembre de 2020, fijó un objetivo de proporción de mujeres del 20 % para el primer nivel y del 25 % para el segundo nivel por debajo del Consejo de Administración para el 31 de diciembre de 2025. Al 31 de diciembre de 2022, el primer nivel de dirección de Mercedes-Benz Group AG por debajo del Consejo de Administración está formado por 13 ejecutivos, uno de los cuales una es mujer, lo que corresponde a un porcentaje de mujeres del 7.6 %. En el segundo nivel de dirección de Mercedes-Benz Group AG por debajo del Consejo de Administración, 17 de un total de 50 ejecutivos son mujeres al 31 de diciembre de 2022, lo que corresponde al 34 %.

El cambio en el número total de ejecutivos en el nivel de dirección correspondiente de Mercedes-Benz Group AG entre el 25 de noviembre de 2020 y el 31 de diciembre de 2022 se debe principalmente a la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler que se ha llevado a cabo entretanto y las transferencias asociadas a Daimler Truck.

Partiendo de la base de un total de 13 directivos en el nivel 1 del Mercedes-Benz Group AG al 31 de diciembre de 2025, la cuota objetivo establecida del 20 % da lugar a un objetivo de 3 mujeres para este nivel. Partiendo de la base de un total de 50 directivos en el nivel 2 de Mercedes-Benz Group AG al 31 de diciembre de 2025, la cuota objetivo establecida del 25 % da lugar a un objetivo de 13 mujeres para este nivel.

Los Comités de Vigilancia de las empresas que cotizan en bolsa con representación paritaria deben estar compuestos por al menos un 30 % de mujeres y un 30 % de hombres. Las cuotas deben ser cumplidas por el Comité de Vigilancia en su conjunto. Si los representantes de los accionistas o los representantes de los empleados presentan objeciones al Presidente del Comité de Vigilancia antes de la elección, la cuota mínima para esta elección deberá ser cumplida por separado por los accionistas y los empleados.

En la asamblea del Comité de Vigilancia del 27 de objetaron en relación con el cumplimiento general asociado con la elección de representantes de los empleados al Comité de Vigilancia en 2022/2023.

En el Comité de Vigilancia de Mercedes-Benz Group AG, a partir del 31 de diciembre de 2022, el 40 % de los miembros por parte de los accionistas (Sari Baldauf, Liz Centoni, Dame Polly Courtice y la profesora Dra. Helene Svahn) son mujeres y el 60 % son hombres. La situación es la misma en el lado de los empleados, con un 30 % de mujeres (Nadine Boguslawski, Monika Tielsch y Elke Tönjes-Werner) y un 70 % de hombres. Debido a que Sari Baldauf dejará el Comité de Vigilancia al concluir la Asamblea General Anual de 2023, el Comité de Vigilancia discutió, en su asamblea del 16 de febrero de 2023, la propuesta específica de elección para su sucesora y, por recomendación del Comité de Nombramientos, resolvió proponer a la Asamblea General Anual de 2023 que Stefan Pierer sea electo para el Comité de Vigilancia por primera ocasión. En caso de elección del candidato propuesto, la cuota obligatoria de mujeres sigue cumpliéndose tanto por parte de los accionistas como por parte del Comité de Vigilancia en su conjunto.

Además de Mercedes-Benz Group AG, otras compañías del Grupo están sujetas a la codeterminación y han fijado sus propios objetivos para la proporción de mujeres en sus respectivos Comités de Vigilancia y Consejos de Administración, así como en los dos niveles inferiores al Consejo de Administración, así como un plazo para alcanzar estos objetivos, y los han publicado de acuerdo con los requisitos legales.

Perfiles generales de requisitos para la integración del Consejo de Administración y el Comité de Vigilancia

En términos de la composición del Consejo de Administración y el Comité de Vigilancia, Mercedes-Benz Group AG utiliza conceptos de diversidad en relación con aspectos tales como la edad, el género. El Comité de Vigilancia ha combinado estos perfiles y conceptos en los perfiles generales de requisitos para el Consejo de Administración y el Comité de Vigilancia que se describen a continuación. Los perfiles de requisitos son revisados de forma anual y también sirven como base para la planificación de sucesión a largo plazo

Consejo de Administración
El objetivo del perfil de requisitos para el Consejo de Administración es garantizar que la integración del Consejo de Administración es tan diverso y abril de 2022, los representantes de los accionistas complementario como sea posible. El Consejo de Administración en su conjunto debe poseer los conocimientos, habilidades y experiencia necesarios para el correcto cumplimiento de sus deberes y, al mismo tiempo, integrar la filosofía directiva deseada con base en los diversos antecedentes personales y experiencia de sus miembros. El factor decisivo para la decisión de llenar una posición específica en el consejo siempre está regido por los intereses de la Compañía, tomando en cuenta cualesquiera y todas las circunstancias del caso individual.

Durante el período del informe, el perfil de requisitos del Consejo de Administración continuó siendo el mismo que durante el ejercicio anterior e incluyó los siguientes aspectos:

- Los miembros del Consejo de Administración deben tener diferentes antecedentes educativos y profesionales, preferentemente por lo menos dos miembros deben tener antecedentes técnicos. A partir del 31 de diciembre de 2022, el Consejo de Administración integra a dos ingenieros, Markus Schäfer y el Dr. Jörg Burzer. Ola Källenius ha demostrado su experiencia técnica de forma sostenida desde que se encarga del departamento de Investigación del Grupo y Desarrollo de Mercedes-Benz Autos el 1º de enero de 2017.

- El 3 de diciembre de 2020, el Consejo de Administración definió un objetivo del 25% para la **proporción de mujeres** en el Consejo de Administración, con fecha límite del 31 de diciembre de 2025. En agosto de 2022, la obligación reglamentaria previa en cuanto a fijar una cuota objetivo para la proporción de mujeres, fue reemplazada por un requerimiento obligatorio de participación mínimo de una mujer (y un hombre) para consejos de administración que sean integrados por más de tres personas en compañías cotizadas con codeterminación equitativa. Sin embargo, dentro del marco del perfil de requisitos generales para nombramientos al Consejo de Administración, el Comité de Vigilancia ha decidido exceder las estipulaciones del requerimiento de proporción mínima mantener la cuota objetivo para la proporción de mujeres en el Consejo de Administración que se estableció en 2020. A partir del 31 de diciembre de 2022, tres de los ocho miembros del Consejo de Administración son mujeres: Renata Jungo Brüngger, Sabine Kohleisen y Britta Seeger. La proporción de mujeres en el Consejo de Administración ahora es del 37.5 %, lo que significa que se ha excedido el objetivo establecido.

- Para el **último posible nombramiento o reelección de un miembro del Consejo de Administración en función de la edad**, se toma como referencia los 62 años de edad, que no deben haberse alcanzado todavía en el momento de iniciar un (nuevo) mandato. Al determinar este límite de edad, el Comité de Vigilancia optó deliberadamente por un punto de referencia flexible a fin de preservar el margen de maniobra necesario para tomar las decisiones adecuadas en cada caso. A partir del 31 de diciembre de 2022, los ocho miembros del Consejo de Administración están por debajo de este límite de edad estándar

- Además, se debe poner suficiente atención a una **mezcla generacional** suficiente entre los miembros del Consejo de Administración en las decisiones de nombramiento, por lo que, si es posible, al menos tres miembros del Consejo de Administración deben tener 57 años de edad o menos al comienzo de su respectivo mandato. Este es el caso de todos los miembros actuales del Consejo de Administración al 31 de diciembre de 2022, con la excepción de Sabine Kohleisen y Hubertus Troska.

- En la integración del Consejo de Administración también se prestará atención a la **internacionalidad** en el sentido de diferentes orígenes culturales o experiencia internacional a través de varios años de estancia en el extranjero, por lo que, si es posible, al menos un miembro del Consejo de Administración será de origen internacional. A pesar de los muchos años de experiencia internacional de la gran mayoría de los miembros del Consejo de Administración, este objetivo ya se había alcanzado a 31 de diciembre de 2022, simplemente por el origen internacional de Ola Källenius y Renata Jungo Brüngger y por el enfoque de las actividades del Sr. Troska en China.

- Por regla general, y sin perjuicio de que se haga pública una desviación en la Declaración Anual de Cumplimiento del Código Alemán de Gobierno Corporativo, los miembros del Consejo de Administración **no podrán desempeñar más de dos mandatos en Comités de Vigilancia de empresas que cotice en bolsa que no sea parte del Grupo o funciones comparables** y no podrán presidir un Comité de Vigilancia de una empresa que cotice en bolsa que no sea parte del Grupo. Para fines del perfil de requisitos, los mandatos en Comités de Vigilancia en negocios conjuntas, cuyo desempeño forma parte de la responsabilidad departamental de un miembro del Consejo de Administración, no se consideran funciones comparables.

De los mandatos ajenos al Grupo en Comités de Vigilancia y otros Órganos de Vigilancia que ostenta Hubertus Troska, sólo BAIC Motor Corporation Ltd. cotiza en bolsa. Con la excepción del cargo en Beijing Foton Daimler Automotive Co., Ltd., sus otros mandatos fuera del Grupo son mandatos dentro de su responsabilidad departamental que, en opinión del Comité de Vigilancia, no plantean requisitos comparables a los mandatos en comités de vigilancia de compañías ajenas al Grupo y que cotizan en bolsa en cuanto al perfil de requisitos. Lo mismo se aplica a los mandatos de Markus Schäfer fuera del Grupo, con la excepción del mandato en la empresa que cotiza en bolsa, Farasis Energy (Ganzhou) Co. Markus Schäfer renunció al último mandato durante el período del informe.

De los mandatos ajenos al Grupo que ostenta Britta Seeger en Comités de Vigilancia y otros órganos de vigilancia, sólo Deutsche Lufthansa AG cotiza en bolsa. En opinión del Comité de Vigilancia, los demás mandatos fuera del Grupo son mandatos en el ámbito de sus responsabilidades departamentales que, en cuanto al perfil de los requisitos, no plantean exigencias comparables a un mandato en el Comité de Vigilancia de una empresa ajena al Grupo que cotiza en bolsa.

Renata Jungo Brüngger y Harald Wilhelm tienen cada uno dos mandatos en Comités de Vigilancia de compañías que no cotizan en bolsa, entre ellas Daimler Truck Holding AG. Además, ambos son miembros del Comité de Vigilancia de Daimler Truck AG, una filial al cien por cien de Daimler Truck Holding AG. Los representantes de los accionistas en los Comités de Vigilancia de Daimler Truck Holding AG y Daimler Truck AG son idénticos. En este contexto, en opinión del Comité de Vigilancia, la pertenencia al Comité de Vigilancia de Daimler Truck AG no impone requisitos adicionales comparables al mandato en Daimler Truck Holding AG en cuanto al perfil de requisitos. En la Declaración de Conformidad 2022 se indica y justifica una desviación de la recomendación del Código Alemán de Gobierno Corporativo, según la cual los miembros de los consejos de administración de las empresas que cotizan en bolsa no deben tener más de dos mandatos en comités de vigilancia de empresas que cotizan en bolsa ajenas al grupo o funciones comparables y no deben presidir un comité de vigilancia, sin perjuicio de las valoraciones del Comité de Vigilancia a efectos del perfil de requisitos.

Los criterios del perfil de requisitos se tendrán en cuenta a la hora de cubrir los puestos del Consejo de Administración. El Comité de Presidencia elabora una lista corta de candidatos disponibles sobre la base de un perfil objetivo, teniendo en cuenta los requisitos específicos de cualificación y el perfil del puesto, realiza entrevistas con ellos y, a continuación, presenta una propuesta de candidatos al Comité de Vigilancia junto con los motivos de su recomendación para la toma de decisiones. El factor decisivo es siempre el interés de la Compañía, teniendo en cuenta todas las circunstancias de cada caso.

En opinión del Comité de Vigilancia, los criterios fundamentales de idoneidad individual para un puesto en el Consejo de Administración son, en particular, la personalidad, la integridad, las cualidades convincentes de liderazgo, la cualificación profesional para el departamento del que se va a hacer cargo, el desempeño anterior, el conocimiento de la Compañía y la capacidad de adaptar los modelos y procesos empresariales en un mundo cambiante.

En cooperación con el Consejo de Administración, el Comité de Vigilancia también garantiza un plan de sucesión a largo plazo para el Consejo de Administración, para lo cual tiene en cuenta el perfil de requisitos y las circunstancias individuales. El Comité de Presidencia del Comité de Vigilancia sostiene regularmente discusiones sobre los talentos y líderes extraordinarios. Se discute la duración de los contratos y las opciones de renovación de los actuales miembros del Consejo de Administración, así como los posibles sucesores. Sobre la base de un análisis de potencial y teniendo en cuenta los criterios del perfil de requisitos, se evalúan los ejecutivos del nivel directivo inferior al Consejo de Administración, así como los altos potenciales especiales, y se discuten y determinan los próximos pasos de desarrollo junto con el Consejo de Administración. El proceso de planificación de la sucesión también incluye la presentación de informes periódicos por parte del Consejo de Administración sobre la proporción y el desarrollo de las mujeres directivas, especialmente en el primer y segundo nivel directivo inferior al Consejo de Administración. El Consejo de Administración es responsable de proponer al Comité de Vigilancia un número suficiente de candidatos adecuados. Mercedes-Benz Group AG pretende cubrir los puestos del Consejo de Administración principalmente con directivos desarrollados dentro de la Compañía. No obstante, también se evalúan e incluyen en el proceso de selección posibles candidatos externos, caso por caso, con el apoyo de empresas externas de consultoría en reclutamiento.

Comité de Vigilancia

El Comité de Vigilancia en su conjunto, debe estar familiarizado con la industria en la que opera la Compañía

El objetivo del perfil de requisitos para el Comité de Vigilancia en su conjunto también es garantizar que la integración del Comité de Vigilancia sea lo más diversa y complementaria posible. El Comité de Vigilancia en su conjunto deberá comprender el modelo de negocio de la Compañía y también poseer los conocimientos, habilidades y experiencia necesarios para proporcionar de forma adecuada supervisión y asesoría al Consejo de Administración. El Comité de Vigilancia ha actualizado y detallado su perfil de requerimientos en línea con las recomendaciones incluidas en la versión más reciente del Código de Gobierno Corporativo de Alemania, entre otras cosas en relación con la recomendación de incorporar plenamente expertos en sustentabilidad en el perfil de competencias para el Comité de Vigilancia y que el estado de implementación de este perfil de competencias en forma de matriz de cualificación sea informado en la Declaración sobre Gobierno Corporativo. En general, los miembros del Comité de Vigilancia deben complementarse entre sí en lo que respecta a sus conocimientos especializados y experiencia profesional de tal manera que el Comité en su conjunto pueda utilizar la experiencia y los conocimientos especializados diversos más amplios posibles. Adicionalmente, el Comité de Vigilancia considera la diversidad de sus miembros en términos de edad, género, internacionalidad y otros atributos personales como un prerrequisito importante para una relación laboral eficaz. La base de las decisiones del Comité de Vigilancia con respecto a las propuestas de candidatos para elección en la Asamblea General Anual son siempre los intereses de la Compañía teniendo en cuenta todas las circunstancias en cada caso individual.

El perfil de requisitos para el Comité de Vigilancia incluye los siguientes aspectos:

- **Límite estándar de duración de la membresía**
  Como regla, solo los candidatos que no hayan sido miembros del Comité de Vigilancia durante 12 años al momento de su (re)elección podrán ser propuestos para elección al Comité de Vigilancia para un período de mandato completo. El 31 de diciembre de 2022, este requisito se cumplió para todos los miembros del Comité de Vigilancia en funciones.

- **Diversidad**
- **Índice de género:** Por ley, por lo menos el 30 % de los miembros del Comité de Vigilancia deben ser mujeres y al menos el 30% deben ser hombres. La cuota debe cumplirse por parte del Comité de Vigilancia en su totalidad, Salvo cuando los representantes de los accionistas o los representantes de los empleados objeten el cumplimiento en su totalidad. En caso de presentarse esta objeción, entonces la proporción mínima para la siguiente elección en el caso dado debe ser cumplida por separado por el lado de los accionistas y el lado de los empleados. Al 31 de diciembre de 2022, existen cuatro mujeres en el lado de los accionistas y tres mujeres en el lado de los empleados. Esto hace que la proporción de mujeres en el lado de los accionistas sea del 40 % y 30% en el lado de los empleados. La proporción total de mujeres en el Comité de Vigilancia en pleno es del 35 %. . Esto coloca a la proporción de mujeres en ambos lados y en el Comité de Vigilancia, en su conjunto, en el 30%.

- **Mezcla generacional**: También se debe tener en cuenta una mezcla generacional suficiente entre los miembros del Comité de Vigilancia. Al menos 30 % de los miembros del Comité de Vigilancia no deben tener más de 62 años de edad en el momento de su elección o reelección. Al 31 de diciembre de 2022, con excepción del Dr. Bernd Pischetsrieder, Dame Polly Courtice y Marco Gobbetti, todos los demás miembros (17 miembros, o más del 30%) del Comité de Vigilancia en funciones; tenían 62 años o menos al momento de su elección para el mandato vigente.

- **Internacionalidad:** Al menos el 30% de miembros que representan a los accionistas deberán ser de origen internacional (no ciudadanos alemanes) o tener experiencia internacional. Todos los representantes de los accionistas en funciones al 31 de diciembre de 2022 tienen experiencia internacional. Adicionalmente, este objetivo ya ha sido excedido; simplemente debido a los orígenes internacionales de seis representantes de los accionistas - Sari Baldauf, Ben van Beurden, Liz Centoni, Dame Polly Courtice, Marco Gobbetti y la Prof. Dra. Helene Svahn – quienes juntos representan al 60 % de los representantes de los accionistas.

- **Antecedentes educativos y profesionales:** Los miembros del Comité de Vigilancia deben tener distintos antecedentes educativos y profesionales. Al 31 de diciembre de 2022, los miembros del Comité de Vigilancia muestran un amplio rango de antecedentes educativos y profesionales. El Dr. Bernd Pischetsrieder, Ben van Beurden, el Dr. Martin Brudermüller, Liz Centoni, la Prof. Dr. Helene Svahn, el Dr. Frank Weber y Roman Zitzelsberger tienen diplomas universitarios en ingeniería, química, biotecnología y/o ingeniería eléctrica. Otros representantes de los empleados han completado capacitación profesional relevante. Del lado de los accionistas, Timotheus Höttges, Olaf Koch y Sari Baldauf tienen títulos universitarios en economía, y Michael Bettag del lado de los empleados también tiene este título. El diverso rango de antecedentes educativos y profesionales está satisfecho del lado de los accionistas por Dame Polly Courtice y Marco Gobbetti, quienes son expertos en las áreas de sustentabilidad y el segmento de artículos de lujo, respectivamente; y el lado de los empleados del Comité de Vigilancia incluye a un abogado, a un economista social y a un gerente de procesos.

- **Idoneidad formal**
- **Independencia:** Con el fin de garantizar la asesoría y la supervisión independientes del Consejo de Administración por parte del Comité de Vigilancia, más de la mitad de los representantes de los accionistas en el Comité de Vigilancia deben ser independientes de la Compañía y del Consejo de Administración, sujeto a que se informe una desviación de la recomendación correspondiente del Código de Gobierno Corporativo de Alemania en la Declaración de Cumplimiento de conformidad con la Sección 161 de la Ley de Sociedades Mercantiles de Alemania (AktG).

  Un representante de los accionistas en el Comité de Vigilancia será independiente de la Compañía y de su Consejo de Administración si no tiene ninguna relación personal o comercial con la Compañía o su Consejo de Administración que pueda dar lugar a un conflicto de intereses material y no meramente temporal. La evaluación de la independencia corresponde a los propios representantes de los accionistas en el Comité de Vigilancia. A este respecto, deben tenerse en cuenta cuatro indicadores que pueden apuntar a una falta de independencia (pertenencia al Consejo de Administración en los dos últimos años anteriores al nombramiento como miembro del Comité de Vigilancia; relación comercial significativa con la Sociedad o con una empresa dependiente de ella, por ejemplo, como cliente, proveedor, acreedor o consultor; relación familiar estrecha con un miembro del Consejo de Administración; pertenencia al Comité de Vigilancia durante más de doce años - todos los criterios relacionados tanto con el miembro del Comité de Vigilancia como con sus familiares cercanos.

Sin embargo, el lado de los accionistas es expresamente libre de considerar al miembro del Comité de Vigilancia en cuestión como independiente incluso si se cumplen uno o incluso varios indicadores negativos – sin embargo, esta evaluación debe ser justificada en la Declaración sobre Gobierno Corporativo.

Sobre la base de la información conocida por el Comité de Vigilancia, los representantes de los accionistas opinan que no existen indicios concretos de relaciones o circunstancias personales o empresariales relevantes, en particular con respecto a la Sociedad o a miembros del Consejo de Administración o a otros miembros del Comité de Vigilancia, que pudieran constituir un conflicto de intereses material y no meramente temporal y, por tanto, argumentar en contra de la independencia de cualquier miembro del Comité de Vigilancia por parte de los accionistas. Durante el período de referencia, los representantes de los accionistas Ben van Beurden, Dr. Martin Brudermüller, Liz Centoni y Timotheus Höttges, en particular, no tienen ninguna relación comercial material de este tipo con Mercedes-Benz Group AG ni con ninguna empresa dependiente de Mercedes-Benz Group AG (por ejemplo, como proveedor, cliente, acreedor o asesor) en una función de responsabilidad de una empresa ajena al Grupo. Ningún antiguo miembro del Consejo de Administración fue miembro del Comité de Vigilancia durante el período de referencia. Ningún miembro del Comité de Vigilancia desempeña funciones directivas o de asesoramiento para competidores significativos.

Durante el período de referencia, no se ha considerado que cualquier otro mandato desempeñado anteriormente por el Dr. Bernd Pischetsrieder constituyera un conflicto de intereses material y no meramente temporal.

Sari Baldauf es miembro del Comité de Vigilancia desde hace más de doce años. No obstante, los representantes de los accionistas en el Comité de Vigilancia están convencidos de que durante el período de referencia ha mantenido siempre la necesaria distancia crítica con respecto al Consejo de Administración del Grupo Mercedes-Benz AG, así como la necesaria visión clara, alerta y crítica en su supervisión del Consejo de Administración. Su conducta en el cargo demuestra que desempeña su cargo como miembro del Comité de Vigilancia y del Comité de Nombramientos de forma ejemplar. Además, sus muchos años de experiencia y sus conocimientos especializados son esenciales para que el Comité de Vigilancia cumpla su función de supervisor crítico y, al mismo tiempo, de asesor autorizado y digno de confianza del Consejo de Administración.

En consecuencia, según la evaluación de los accionistas, a 31 de diciembre de 2022, todos los representantes de los accionistas en el Comité de Vigilancia debían considerarse independientes, a saber, el Dr. Bernd Pischetsrieder, Sari Baldauf, Ben van Beurden, el Dr. Martin Brudermüller, Liz Centoni, Dame Polly Courtice, Marco Gobbetti, Timotheus Höttges, Olaf Koch y la Profesora Dra. Helene Svahn.

- **Límite de edad estándar**: Por regla general, sólo se propondrán para un mandato completo en el Comité de Vigilancia candidatos que no tengan más de 72 años en el momento de su (re)elección. Al establecer este límite de edad, el Comité de Vigilancia se decidió deliberadamente en contra de un límite de edad máximo rígido y a favor de un límite estándar flexible que preserve el margen de maniobra necesario para una evaluación adecuada de las circunstancias de cada caso, que defina el grupo de posibles candidatos de forma suficientemente amplia y que también permita la reelección. Ninguno de los miembros del Comité de Vigilancia en funciones a 31 de diciembre de 2022 superaba el límite de edad estándar en el momento de su elección.

- Conocimientos y experiencia

- Dos expertos en finanzas: Al menos un miembro del Comité de Auditoría debe tener experiencia en el campo de la contabilidad y al menos otro miembro debe tener experiencia en la auditoría de estados financieros. La pericia en el campo de la contabilidad debe implicar conocimientos especializados y experiencia en el uso de principios contables y sistemas de control interno y gestión de riesgos, mientras que la pericia en relación con la auditoría de estados financieros también debe implicar conocimientos especializados y experiencia en los mismos. Además, los conocimientos especializados y la experiencia en materia de información financiera y auditoría de estados financieros incluirán la información sobre sustentabilidad y la auditoría de informes de sustentabilidad.

Por parte de los accionistas, el Comité de Auditoría tiene como miembros a dos expertos en finanzas -Olaf Koch y Timotheus Höttges- cuyas funciones actuales o pasadas en empresas (cotizadas), así como sus actividades de formación continua, garantizan que tienen conocimientos especializados y experiencia en contabilidad y auditoría de estados financieros. Lo mismo se aplica a sus conocimientos especializados y experiencia en informes de sustentabilidad y auditoría de informes de sustentabilidad. En la información sobre la composición y el método de trabajo del Comité de Auditoría de la presente Declaración sobre Gobierno Corporativo figuran más detalles sobre la experiencia de los dos expertos financieros.

- **Otras áreas de especialización**: El Comité de Vigilancia poseerá, en su conjunto, conocimientos y experiencia en áreas de especial relevancia para la Compañía. Al menos tres miembros del Comité de Vigilancia aportarán conocimientos y experiencia en cada una de las siguientes áreas:

  - Finanzas (por ejemplo, contabilidad, control, gestión de riesgos, auditoría, fusiones y adquisiciones)
  - Estrategia
  - Digitalización/TI (por ejemplo, software, procesos, seguridad de datos)
  - Transformación (por ejemplo, productos, modelos de trabajo)
  - Recursos humanos (por ejemplo, gestión de recursos humanos, problemas de los empleados, mundo laboral)
  - Sustentabilidad/ESG (en particular: medio ambiente: producción y logística ecológicas, estrategia climática y de descarbonización; social: plan de personal, cadenas de suministro sustentables; gobernanza: gobierno corporativo sustentable, finanzas sustentables)
  - Industria (por ejemplo, producción, contratación)
  - Innovación, investigación y desarrollo, tecnología
  - Ventas/marcas
  - Mercados de capitales.

Los ejemplos de especificación entre paréntesis para las áreas mostradas anteriormente no son completos; además, la experiencia no tiene que demostrarse para cada punto especificado entre paréntesis para cada área.

Sobre la base de la matriz de cualificación (figura C 01), el Comité de Vigilancia en su conjunto, en su posición actual, cumple los requisitos definidos en relación con su pericia/experiencia. Más de tres miembros del Comité de Vigilancia tienen conocimientos y/o experiencia relevantes en cada una de las áreas de especialización indicadas anteriormente. Por lo tanto, las explicaciones que figuran a continuación sobre los miembros del Comité de Vigilancia mencionados por su nombre deben entenderse como ejemplos.

En el ámbito de las **finanzas**, Ben van Beurden y el Dr. Martin Brudermüller, en particular, poseen conocimientos especiales, al igual que los dos expertos en finanzas Olaf Koch y Timotheus Höttges y los demás miembros del Comité de Auditoría - Ergun Lümali y Michael Brecht.

Por lo que se refiere a la **estrategia**, el Dr. Bernd Pischetsrieder, en particular, cuenta con una probada experiencia en estrategias sectoriales gracias a su experiencia profesional previa. En cuanto a la estrategia corporativa orientada a la sustentabilidad y al segmento de los vehículos de lujo, merecen especial mención los conocimientos ESG de Dame Polly Courtice, así como la experiencia de Marco Gobbetti en el sector de los artículos de lujo. Además, Roman Zitzelsberger y Ergun Lümali, en particular, tienen una amplia experiencia en cuestiones de estrategia - Roman Zitzelsberger debido a los mandatos que ha desempeñado en diversos consejos de supervisión y Ergun Lümali debido a los muchos años que ha formado parte del Comité de Vigilancia de la Compañía.

En el ámbito de la **digitalización/TI**, Liz Centoni y Timotheus Höttges, entre otros, pueden aportar conocimientos y experiencia adquiridos a través de sus actividades profesionales en Cisco y Deutsche Telekom, respectivamente. Lo mismo puede decirse de Monika Tielsch por su actividad como miembro del comité de empresa en la unidad de I+D, donde se está desarrollando el sistema operativo MB.OS.

El Dr. Martin Brudermüller y Ben van Beurden, en particular, poseen amplios conocimientos en el ámbito de la **transformación**. Ambos siguen impulsando el proceso de transformación en las empresas donde ejercen de presidentes del consejo de administración. Ergun Lümali y Michael Häberle, como presidentes de los comités de empresa de las principales plantas de producción de Mercedes-Benz, contribuyen con su experiencia a la transformación del Grupo Mercedes-Benz.

En particular, Sari Baldauf posee sólidos conocimientos de **recursos humanos** gracias a su amplia experiencia profesional previa en este ámbito, y ha aportado sus conocimientos como miembro del Consejo, especialmente como miembro del Comité de Nombramientos. El Dr. Frank Weber también posee experiencia en el ámbito de los recursos humanos, ya que ha sido durante muchos años Presidente del Comité de Representantes de la Dirección en el Grupo Mercedes-Benz. Los conocimientos y la experiencia de los representantes del IG Metall (sindicato alemán de trabajadores del metal) Nadine Boguslawski, Roman Romanowski y Roman Zitzelsberger en el ámbito de los recursos humanos también han resultado valiosos para el trabajo realizado por el Comité de Vigilancia.

En el ámbito de la **sustentabilidad/ESG**, Dame Polly Courtice aporta la experiencia que ha adquirido en asuntos ESG como resultado de haber ejercido durante muchos años como Directora del Instituto de Liderazgo en Sustentabilidad de la Universidad de Cambridge. El Dr. Martin Brudermüller, Ben van Beurden y Timotheus Höttges, en particular, aportan al Comité de Vigilancia sus conocimientos y experiencia en cuestiones medioambientales (E). Todos ellos se ocupan ampliamente de cuestiones de sustentabilidad (en particular, las relacionadas con la protección del clima y la descarbonización) en las empresas en las que ejercen como presidentes del consejo de administración. Dame Polly Courtice y, en particular, los representantes de los trabajadores en el Comité de Vigilancia poseen conocimientos especializados en los ámbitos arriba indicados relacionados con el componente social (S) de ESG. En cuanto a la gobernanza (G), Olaf Koch y Roman Romanowski aportan al Comité de Vigilancia la experiencia que han adquirido a lo largo de sus carreras profesionales.

En el ámbito de la **industria**, el Dr. Bernd Pischetsrieder, en particular, posee amplios conocimientos específicos del sector que ha adquirido como miembro del Comité de Vigilancia, así como a través de los muchos años en que ocupó cargos ejecutivos en otras empresas del sector automotriz. También merece una mención especial la dilatada experiencia del Dr. Martin Brudermüller en la industria química. Además, Ergun Lümali posee conocimientos especializados relevantes en el ámbito de la industria debido a los muchos años que ha pasado como Presidente del Comité de Empresa en la planta de Mercedes-Benz Sindelfingen.

Por lo que respecta a la **innovación, la investigación y el desarrollo**, merece destacarse especialmente la probada experiencia de la Prof. Dra. Helene Svahn. Liz Centoni también posee conocimientos especializados en este ámbito debido a los muchos años que ha pasado en puestos ejecutivos en Cisco. Por último, Monika Tielsch y Michael Häberle, entre otros, también aportan al Comité de Vigilancia la experiencia que han adquirido en este ámbito a lo largo de sus carreras.

El Dr. Bernd Pischetsrieder posee amplios conocimientos específicos del sector en el área de **ventas/marcas**, y Marco Gobbetti aporta su amplia experiencia en marcas al trabajo realizado por el Comité de Vigilancia. Michael Bettag tiene muchos años de experiencia en ventas.

El área de los **mercados de capitales** está muy bien cubierta por el Dr. Bernd Pischetsrieder, el Dr. Martin Brudermüller, Ben van Beurden, Olaf Koch y Timotheus Höttges en particular, ya que todos ellos ejercen o han ejercido como presidentes de empresas cotizadas.

Ergun Lümali y Michael Brecht, entre otros, también poseen experiencia en relación con los **mercados de capitales** tras haber sido miembros del Comité de Vigilancia durante muchos años.

C.01

	Dr Bernd Pischetsrieder	Sari Baldauf	Ben van Beurden	Dr Martin Brudermüller	Liz Centoni
Permanencia					
Se unió al Comité en	2014	2008	2021	2021	2021
Límite de período no incumplido	√	√	√	√	√
Diversidad					
Género	Masculino	Femenino	Masculino	Masculino	Femenino
Año de Nacimiento	1948	1955	1958	1961	1964
Nacionalidad	Alemán	Finlandesa	Holandés	Alemán	EE. UU.
Experiencia internacional[1]	√	√	√	√	√
Antecedentes educativos y profesionales	Ingeniería mecánica	Administración Empresas	Ingeniería Química	Química	Química/MBA/ ingeniería software
Idoneidad Formal					
Independencia[2]	√	√	√	√	√
No incumple límite de edad	√	√	√	√	√
Competencias/experiencia					
Finanzas (p. ej., contabilidad, contraloría, gestión de riesgos, auditoría, M&A)	√	√	√	√	√
Estrategia	√	√	√	√	√
Digitalización/TI (p. ej., software, procesos, protección de información)		√	√	√	√
Transformación (p. ej., productos, modelos de trabajo)	√	√	√	√	√
RR HH (p. ej., gestión del personal, asuntos de empleados, ambiente laboral)	√	√	√	√	√
Sustentabilidad/ESG[4]	√	√	√	√	√
Industria (p. ej., producción, adquisiciones)	√		√	√	
Innovación, investigación y desarrollo, tecnología	√	√	√	√	√
Ventas/marcas	√				√
Mercado de capitales	√	√	√	√	

1 Solo relevante para representantes de los accionistas.
2 Dentro del significado del DCGK (Código de Gobierno Corporativo de Alemania), solo relevante para representantes de los accionistas.
4 Especialmente: medio ambiente, producción ecológica y logística, estrategia climática y de descarbonización; social: Plan de personas, cadenas de suministro sustentables; gobierno: gobierno corporativo sustentable, finanzas sustentables.

	Dame Polly Courtice	Marco Gobbetti	Timotheus Höttges	Olaf Koch	Prof. Dr Helene Svahn
Permanencia					
Se unió al Comité en	2022	2022	2020	2021	2021
Límite de período no incumplido	√	√	√	√	√
Diversidad					
Género	Femenino	Masculino	Masculino	Masculino	Femenino
Año de Nacimiento	1952	1958	1962	1970	1974
Nacionalidad	Británica/Sudafricana	Italiano	Alemán	Alemán	Sueca
Experiencia internacional[1]	√	√	√	√	√
Antecedentes educativos y profesionales	Historia/ mercadotecnia/ sustentabilidad	Administración internacional/ ventas	Administración de empresas/ MBA	Administración de empresas	Biotecnología/ Ingeniería eléctrica
Idoneidad Formal					
Independencia[2]	√	√	√	√	√
No incumple límite de edad	√	√	√	√	√
Competencias/experiencia					
Finanzas (p. ej., contabilidad, contraloría, gestión de riesgos, auditoría, M&A)		√	√**3**	√**3**	√
Estrategia	√	√	√	√	√
Digitalización/TI (p. ej., software, procesos, protección de información)			√	√	
Transformación (p. ej., productos, modelos de trabajo)	√	√	√	√	√
RR HH (p. ej., gestión del personal, asuntos de empleados, ambiente laboral)	√	√	√	√	√
Sustentabilidad/ESG[4]	√	√	√	√	√
Industria (p. ej., producción, adquisiciones)					√
Innovación, investigación y desarrollo, tecnología	√	√	√	√	√
Ventas/marcas	√	√	√	√	
Mercado de capitales		√	√	√	√

1 Solo relevante para representantes de los accionistas.
2 Dentro del significado del DCGK (Código de Gobierno Corporativo de Alemania), solo relevante para representantes de los accionistas.
3 Experto en finanzas de conformidad con la Sección 100, Apartado 5 de la Ley de Sociedades Mercantiles de Alemania (AktG). Recomendación D. DC (Código de Gobierno Corporativo de Alemania)
4 Especialmente: medio ambiente, producción ecológica y logística, estrategia climática y de descarbonización; social: Plan de personas, cadenas de suministro sustentables; gobierno: gobierno corporativo sustentable, finanzas sustentables.

	Ergun Lümali	Michael Bettag	Nadine Boguslawski	Michael Brecht	Michael Häberle
Permanencia					
Se unió al Comité en	2014	2015	2021	2012	2018
Límite de período no incumplido	√	√	√	√	√
Diversidad					
Género	Masculino	Masculino	Femenino	Masculino	Masculino
Año de Nacimiento	1962	1961	1977	1965	1969
Nacionalidad	Alemán	Alemán	Alemana	Alemán	Alemán
Antecedentes educativos y profesionales	Mecánica de construcción/ política de compensación y servicio	Administración de empresas	Ingeniería electrónica	Instalación automotriz / administración	Ingeniería mecánica / administración de empresas
Idoneidad formal					
No incumple límite de edad	√	√	√	√	√
Competencias/experiencia					
Finanzas (p. ej., contabilidad, contraloría, gestión de riesgos, auditoría, M&A)	√	√		√	√
Estrategia	√	√	√	√	√
Digitalización/TI (p. ej., software, procesos, protección de información)					
Transformación (p. ej., productos, modelos de trabajo)	√	√	√	√	√
RR HH (p. ej., gestión del personal, asuntos de empleados, ambiente laboral)	√	√	√	√	√
Sustentabilidad/ESG[4]	√	√	√	√	√
Industria (p. ej., producción, adquisiciones)	√		√	√	√
Innovación, investigación y desarrollo, tecnología	√		√		√
Ventas/marcas		√		√	
Mercado de capitales	√			√	

4 Especialmente: medio ambiente, producción ecológica y logística, estrategia climática y de descarbonización; social: Plan de personas, cadenas de suministro sustentables; gobierno: gobierno corporativo sustentable, finanzas sustentables.

	Roman Romanowski	**Monika Tielsch**	**Elke Töjnes-Werner**	**Dr Frank Weber**	**Roman Zitzelsberger**
Permanencia					
Se unió al Comité en	2021	2021	2013	2013	2015
Límite de período no incumplido	√	√	√	√	√
Diversidad					
Género	Masculino	Femenino	Femenino	Masculino	Masculino
Año de Nacimiento	1974	1967	1963	1961	1966
Nacionalidad	Alemán	Alemana	Alemana	Alemán	Alemán
Antecedentes educativos y profesionales	Abogado	Socioeconomía/ meditación	Gerente de procesos	Ingeniería mecánica/ producción	Ingeniería mecánica/ administración
Idoneidad formal					
No incumple límite de edad	√	√	√	√	√
Competencias/experiencia					
Finanzas (p. ej., contabilidad, contraloría, gestión de riesgos, auditoría, M&A)	√			√	√
Estrategia	√	√	√	√	√
Digitalización/TI (p. ej., software, procesos, protección de información)	√	√	√	√	
Transformación (p. ej., productos, modelos de trabajo)	√	√	√	√	√
RR HH (p. ej., gestión del personal, asuntos de empleados, ambiente laboral)	√	√	√	√	√
Sustentabilidad/ESG[4]	√	√	√	√	√
Industria (p. ej., producción, adquisiciones)		√	√	√	√
Innovación, investigación y desarrollo, tecnología		√		√	√
Ventas/marcas		√			
Mercado de capitales					√

4 Especialmente: medio ambiente, producción ecológica y logística, estrategia climática y de descarbonización; social: Plan de personas, cadenas de suministro sustentables; gobierno: gobierno corporativo sustentable, finanzas sustentables.

Las propuestas del Comité de Vigilancia para la elección de representantes de los accionistas por parte de la Asamblea General Anual, para las cuales el Comité de Nombramientos hace recomendaciones, tomarán en consideración los aspectos descritos anteriormente y se enfocarán en cumplir con el perfil de requisitos para el Comité en su conjunto. Sobre la base de un perfil objetivo, tomando en cuenta los requisitos específicos de calificación y los criterios antes mencionados, el Comité de Nombramientos crea una lista corta de candidatos disponibles, sostiene discusiones estructuradas con ellos y, al hacerlo, también obtendrá garantías en cuanto a que el candidato propuesta cuenta con tiempo suficiente para poder ejercer el mandato con diligencia debida. El Comité de Nombramientos posteriormente presenta una recomendación de candidato al Comité de Vigilancia e incluye los motivos de su recomendación para la toma de decisiones. La decisión del Comité de Vigilancia sobre la propuesta de elección a la Asamblea General Anual siempre deberá estar basada en los intereses de la Compañía teniendo en cuenta todas las circunstancias en cada caso individual.

Stefan Pierer, quien será propuesto a la Asamblea General 2023 para su elección por primera vez, cumple y fortalece el perfil de requerimientos del Comité de Vigilancia. El Comité de Vigilancia está convencido de que Stefan Pierer apoyará sólidamente la transformación de la Compañía con sus conocimientos técnicos a profundidad de la industria y su experiencia en desarrollo de productos y marcas.

Las duraciones de los cargos de los representantes de los accionistas en el Comité de Vigilancia de Mercedes-Benz Group AG finalizan en diferentes momentos ("comité escalonado"). La Asamblea General Anual elige uno o más representantes de los accionistas cada año. Por una parte, el tener un comité escalonado abre la posibilidad de adaptar la integración del Comité de Vigilancia de forma más flexible a un entorno cambiante. Por otra parte, facilita la búsqueda de candidatos adecuados porque no es necesario que todos los puestos de representantes de los accionistas sean ocupados en una sola Asamblea General Anual. El Comité de Nombramientos del Comité de Vigilancia revisa de forma regular qué mandatos finalizan en qué momento y si los miembros respectivos son elegibles para un período adicional en sus cargos de acuerdo con los criterios antes mencionados y también están dispuestos a hacerlo. En su búsqueda de nuevos candidatos, el Comité de Nombramientos también recurre a servicios externos independientes de consultoría en reclutamiento.

Accionistas y Asamblea General Anual

Los accionistas ejercen sus derechos de membresía, en particular sus derechos de voto, en la Asamblea General Anual. Todas y cada una de las acciones de Mercedes-Benz Group AG da derecho a un voto para el titular. Los documentos y la información relacionados con la Asamblea General Anual están disponibles en w group.mercedes-benz.com/ am.

Como parte de nuestro trabajo integral de relaciones con inversionistas y relaciones públicas, mantenemos estrecho contacto con nuestros accionistas. Informamos de forma periódica e integral a nuestros accionistas, analistas financieros, asociaciones de accionistas, medios de comunicación y público interesado sobre la situación de la Compañía, y les informamos de manera inmediata sobre cualquier cambio significativo en el negocio. Dentro de límites razonables, el presidente del Comité de Vigilancia también está preparado para sostener discusiones con los inversionistas sobre cuestiones específicas del Comité de Vigilancia.

Además de otros canales de comunicación, también hacemos un uso intensivo del sitio web de la Compañía para nuestras actividades de relaciones con los inversionistas. Toda la información clave publicada durante el ejercicio fiscal 2022, incluidos los informes financieros anuales, trimestrales y semestrales, comunicados de prensa, notificaciones en relación con derechos de voto de los principales accionistas, presentaciones y grabaciones de audio de eventos de analistas e inversionistas y conferencias telefónicas, así como el calendario financiero, están disponibles en w group.mercedes-benz.com/ investors. Las fechas de publicaciones importantes, como el informe anual e informes financieros intermedios y las fechas de la Asamblea General Anual, la conferencia de prensa anual y las conferencias de analistas se anuncian con antelación en el calendario fiscal.

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Estado Consolidado de Resultados

D.01

	Nota	**2022**	2021
En millones de euros			
Ingresos por ventas	5	**150,017**	133,893
Costo de ventas	6	**-115,997**	-103,218
Utilidad bruta		**34,020**	30,675
Gastos de ventas	6	**-9,482**	-9,194
Gastos de administración	6	**-2,584**	-2,808
Costos de investigación y desarrollo no capitalizado	6	**-5,602**	-5,467
Otros ingresos de operación	7	**3,323**	2,888
Otros gastos de operación	7	**-1,289**	-1,735
Utilidades/pérdidas por inversiones registradas con el método de participación, netas	14	**1,732**	1,352
Otros ingresos/gastos financieros, netos	8	**340**	317
Utilidades antes de intereses e impuestos (EBIT)	35	**20,458**	16,028
Ingresos por intereses	9	**273**	212
Gastos por intereses	9	**-427**	-429
Utilidad por operaciones continuadas antes de impuestos		**20,304**	15,811
Impuesto sobre la renta	10	**-5,495**	-4,761
Utilidad por operaciones continuadas		**14,809**	11,050
Utilidad/pérdida por operaciones discontinuadas después de impuestos		**-**	12,346
Utilidad neta		**14,809**	23,396
utilidad atribuible a participaciones minoritarias		**308**	390
utilidad atribuible a los accionistas de Mercedes-Benz Group AG		**14,501**	23,006
de operaciones continuadas		**14,501**	10,695
de operaciones discontinuadas		**-**	12,311
Utilidades por acción (en euros)			
Por utilidad atribuible a los accionistas de Mercedes-Benz Group AG	37		
Básicas		**13.55**	21.50
de operaciones continuadas		**13.55**	10.00
de operaciones discontinuadas		**-**	11.50
Diluidas		**13.55**	21.50
de operaciones continuadas		**13.55**	10.00
de operaciones discontinuadas		**-**	11.50

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

Estado Consolidado de Resultados Integrales

D.02

	2022	2021
En millones de euros		
Utilidad neta	**14,809**	23,396
Ajustes por conversión de divisas (reformulados)	**297**	3,120
Instrumentos de deuda		
Utilidades/pérdidas no realizadas antes de impuestos	**-47**	-4
Impuestos sobre utilidades/pérdidas no realizadas y sobre reclasificaciones	**14**	-
Instrumentos de deuda después de impuestos	**-33**	-4
Instrumentos financieros derivados		
Utilidades/pérdida no realizadas antes de impuestos	**877**	-1,765
Reclasificaciones a utilidades/pérdidas no realizadas antes de impuestos	**1,489**	537
Impuestos sobre utilidades/pérdidas no realizadas y sobre reclasificaciones	**-688**	362
Instrumentos financieros derivados después de impuestos	**1,678**	-866
Utilidades/pérdidas sobre inversiones registradas con el método de participación		
Utilidades/pérdida no realizadas antes de impuestos	**200**	-
Impuestos sobre utilidades/pérdidas no realizadas y sobre reclasificaciones	**-12**	-
Utilidades/pérdidas sobre inversiones registradas con el método de participación después de impuestos	**188**	-
Partidas que pueden reclasificarse a resultados (reformuladas)	**2,130**	2,250
Instrumentos de capital		
Utilidades/pérdida no realizadas antes de impuestos	**-440**	64
Impuestos sobre utilidades/pérdidas no realizadas y sobre reclasificaciones	**43**	-18
Instrumentos de capital después de impuestos	**-397**	46
Utilidades/pérdidas actuariales por pensiones y obligaciones similares		
Utilidades/pérdidas actuariales por pensiones y obligaciones similares antes de impuestos	**3,558**	4,702
Impuestos sobre utilidades/pérdidas actuariales por pensiones y obligaciones similares	**-1,240**	-1,122
Utilidades/pérdidas actuariales por pensiones y obligaciones similares después de impuestos	**2,318**	3,580
Utilidades/pérdidas sobre inversiones registradas con el método de participación		
Utilidades/pérdidas no realizadas antes de impuestos	**430**	-
Impuestos sobre utilidades/pérdidas no realizadas y sobre reclasificaciones	**-144**	-
Utilidades/pérdidas sobre inversiones registradas con el método de participación después de impuestos	**286**	-
Partidas que no serán reclasificadas a resultados	**2,207**	3,626
Otras utilidades/pérdidas integrales después de impuestos (reformuladas)	**4,337**	5,876
utilidades/pérdidas atribuibles a participaciones minoritarias después de impuestos	**-32**	75
utilidades/pérdidas atribuibles a accionistas de Mercedes-Benz Group AG después de impuestos (reformuladas)	**4,369**	5,801
Total ingresos integrales (reformulados)	**19,146**	29,272
utilidades/pérdidas atribuibles a participaciones minoritarias	**276**	465
utilidades/pérdidas atribuibles a accionistas de Mercedes-Benz Group AG (reformuladas)	**18,870**	28,807

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

Estado Consolidado de Situación Financiera

D.03

		Al 31 de diciembre	
	Nota	**2022**	2021
En millones de euros			
Activos			
Activos intangibles	11	**15,869**	15,005
Propiedades, plantas y equipo	12	**27,250**	27,859
Equipo en arrendamientos operativos	13	**41,552**	44,471
Inversiones registradas con el método de participación	14	**13,530**	13,588
Cuentas por cobrar por servicios financieros	15	**48,237**	46,955
Instrumentos de deuda negociables e inversiones similares	16	**823**	873
Otros activos financieros	17	**4,478**	3,181
Activos por impuestos diferidos	10	**3,725**	3,434
Otros activos	18	**1,677**	1,536
Total activos no circulantes		**157,141**	156,902
Inventarios	19	**25,621**	21,466
Cuentas por cobrar comerciales	20	**8,100**	7,673
Cuentas por cobrar por servicios financieros	15	**37,312**	33,670
Efectivo y equivalentes de efectivo		**17,679**	23,120
Instrumentos de deuda negociables e inversiones similares	16	**6,237**	6,706
Otros activos financieros	17	**3,453**	3,079
Otros activos	18	**4,472**	4,073
Activos disponibles para la venta	3	**-**	3,142
Total activos circulantes		**102,874**	102,929
Total activos		**260,015**	259,831

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

En millones de euros		**2022**	2021
Capital y pasivos			
Capital social		**3,070**	3,070
Reservas de capital		**11,718**	11,723
Utilidades retenidas (reformuladas)		**67,695**	55,926
Otras reservas (reformuladas)		**2,932**	1,232
Acciones de tesorería		**–**	–
Capital atribuible a los accionistas de Mercedes-Benz Group AG		**85,415**	71,951
Participaciones minoritarias		**1,125**	1,216
Total capital	21	**86,540**	73,167
Provisiones para pensiones y obligaciones similares	23	**1,021**	5,359
Provisiones para otros riesgos	24	**6,438**	7,909
Pasivos por financiamiento	25	**62,051**	73,543
Otros pasivos financieros	26	**2,524**	1,808
Pasivos por impuestos diferidos	10	**6,910**	4,488
Ingresos diferidos	27	**1,234**	1,175
Pasivos por reembolsos y contractuales	28	**3,656**	3,980
Otros pasivos	29	**1,238**	727
Total pasivos no circulantes		**85,072**	98,989
Cuentas por pagar comerciales		**12,204**	10,655
Provisiones para otros riesgos	24	**9,585**	8,053
Pasivos por financiamiento	25	**49,786**	52,300
Otros pasivos financieros	26	**5,404**	5,997
Ingresos diferidos	27	**1,391**	1,486
Pasivos por reembolsos y contractuales	28	**6,898**	5,929
Otros pasivos	29	**3,135**	3,086
Pasivos disponibles para la venta	3	**–**	169
Total pasivos circulantes		**88,403**	87,675
Total capital y pasivos		**260,015**	259,831

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

Estado Consolidado de Flujos en el Capital

D.04

En millones de euros	**2022**	2021
Utilidad por operaciones continuadas antes de impuestos (2021: Utilidad por operaciones continuadas y discontinuadas antes de impuestos)	20,304	28,775
Depreciación y amortización/deterioro	6,521	6,980
Otros ingresos y gastos distintos a efectivo	-1,296	-11,503
Utilidades (-)/pérdidas(+) enajenaciones de activos	-990	-695
Variación en activos y pasivos de operación		
Inventarios	-4,111	-2,561
Cuentas por cobrar comerciales y cuentas por pagar comerciales	1,029	1,694
Cuentas por cobrar por servicios financieros	-5,327	3,879
Vehículos en arrendamientos operativos	3,810	1,428
Otros activos y pasivos de operación	358	-1,261
Dividendos recibidos por inversiones registradas con el método de participación	1,605	1,625
Impuesto sobre la renta pagado	-5,009	-3,812
Flujo de efectivo por actividades de operación	16,894	24,549
Adiciones a propiedades, plantas y equipo	-3,481	-4,579
Adiciones a activos intangibles	-3,418	-2,741
Ingresos por enajenaciones de propiedades plantas y equipo y activos intangibles	469	826
Inversiones en participaciones accionarias	-849	-573
Ingresos por enajenaciones de participaciones accionarias y otras operaciones comerciales	3,337	793
Adquisición de instrumentos de deuda negociables y otras inversiones	-2,622	-5,694
Ingresos por ventas de instrumentos de deuda y otras inversiones	3,084	4,385
Amortización del financiamiento del negocio de vehículos comerciales de Daimler	-	6,853
Efectivo y equivalentes de efectivo enajenados a partir de la desconsolidación del negocio de vehículos comerciales de Daimler	-	-5,489
Otros	27	-7
Flujo de efectivo por actividades de inversión	-3,453	-6,226
Variación en pasivos por financiamiento a corto plazo	172	1,463
Adiciones a pasivos por financiamiento a largo plazo	38,429	42,196
Amortización de pasivos por financiamiento a largo plazo	-51,945	-60,859
Dividendo pagado a los accionistas de Mercedes-Benz Group AG	-5,349	-1,444
Dividendos pagados por participaciones minoritarias	-320	-366
Otros	-19	-49
Flujo de efectivo por actividades de financiamiento	-19,032	-19,059
Efectos del tipo de cambio extranjero sobre efectivo y equivalentes de efectivo	88	870
Incremento/disminución neto sobre efectivos y equivalentes de efectivo	-5,503	134
Efectivo y equivalentes de efectivo al inicio del período	23,182	23,048
Efectivo y equivalentes de efectivo al final de período	17,679	23,182
Menos efectivo y equivalentes de efectivo clasificados como activos disponibles para la venta al cierre del ejercicio	-	62
Efectivo y equivalentes de efectivo al cierre del ejercicio (Estado Consolidado de Situación Financiera)	17,679	23,120

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

Estado Consolidado de Variaciones en el Capital

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

D. 05

En millones de euros	Capital Social	Reservas de capital	Utilidades retenidas (reformuladas)	Variaciones: Conversión de divisas (reformulada)	Variaciones: Instrumentos de deuda/instrumentos de capital
Saldo al 1 de enero de 2021 (reformulado)	3,070	11,551	46,948	-1,353	206
Utilidad neta	-	-	23,006	-	-
Otras utilidad /pérdida integral antes de impuestos	-	-	4,702	3,044	61
Impuestos diferidos sobre otros ingresos integrales	-	-	-1,122	-	-18
Total utilidad / pérdida integral	-	-	26,586	3,044	43
Dividendos	-	-	-1,444	-	-
Variaciones por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler	-	-	-16,253	-	-
Adquisición de acciones de tesorería	-	-	-	-	-
Emisión y enajenación de acciones de tesorería	-	-	-	-	-
Variaciones en participaciones propietarias en subsidiarias	-	172	-	-	-
Otros	-	-	89	-	-47
Saldo al 31 de diciembre de 2021 (reformulado)	3,070	11,723	55,926	1,691	202
Saldo al 1 de enero de 2022 (reformulado)	3,070	11,723	55,926	**1,691**	**202**
Utilidad neta	**-**	**-**	**14,501**	**-**	**-**
Otras utilidad /pérdida integral antes de impuestos	**-**	**-**	**3,991**	**470**	**-489**
Impuestos diferidos sobre otros ingresos integrales	**-**	**-**	**-1,383**	**-**	**55**
Total utilidad / pérdida integral	**-**	**-**	**17,109**	**470**	**-434**
Dividendos	**-**	**-**	**-5,349**	**-**	**-**
Variaciones por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler	**-**	**-**	**-**	**-**	**-**
Adquisición de acciones de tesorería	**-**	**-**	**-**	**-**	**-**
Emisión y enajenación de acciones de tesorería	**-**	**-**	**-**	**-**	**-**
Variaciones en participaciones propietarias en subsidiarias	**-**	**-5**	**9**	**-**	**-9**
Saldo al 31 de diciembre de 2022	**3,070**	**11,718**	**67,695**	**2,161**	**-241**

Instrumentos financieros derivados	Acciones de tesorería	**Capital atribuible a accionistas de Mercedes-Benz Group AG (reformulado)**	Participaciones minoritarias	**Total capital (reformulado)**	
					En millones de euros
269	-	60,691	1,557	62,248	**Saldo al 1 de enero de 2021 (reformulado)**
-	-	23,006	390	23,396	Utilidad neta
-1,228	-	6,579	75	6,654	Otras utilidad /pérdida integral antes de impuestos
362	-	-778	-	-778	Impuestos diferidos sobre otros ingresos integrales
-866	-	28,807	465	29,272	Total utilidad / pérdida integral
-	-	-1,444	-366	-1,810	Dividendos
-	-	-16,253	-502	-16,755	Variaciones por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler
-	-48	-48	-	-48	Adquisición de acciones de tesorería
-	48	48	-	48	Emisión y enajenación de acciones de tesorería
-	-	172	13	185	Variaciones en participaciones propietarias en subsidiarias
-64	-	-22	49	27	Otros
-661	-	71,951	1,216	73,167	**Saldo al 31 de diciembre de 2021 (reformulado)**
-661	**-**	**71,951**	**1,216**	**73,167**	**Saldo al 1 de enero de 2022 (reformulado)**
-	**-**	**14,501**	**308**	**14,809**	Utilidad neta
2,425	**-**	**6,397**	**-32**	**6,365**	Otras utilidad /pérdida integral antes de impuestos
-700	**-**	**-2,028**	**-**	**-2,028**	Impuestos diferidos sobre otros ingresos integrales
1,725	**-**	**18,870**	**276**	**19,146**	Total utilidad / pérdida integral
-	**-**	**-5,349**	**-340**	**-5,689**	Dividendos
-	**-**	**-**	**-29**	**-29**	Variaciones por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler
-	**-48**	**-48**	**-**	**-48**	Adquisición de acciones de tesorería
-	**48**	**48**	**-**	**48**	Emisión y enajenación de acciones de tesorería
-52	**-**	**-57**	**2**	**-55**	Variaciones en participaciones propietarias en subsidiarias
1,012	**-**	**85,415**	**1,125**	**86,540**	**Saldo al 31 de diciembre de 2022**

Las notas adjuntas son parte integral de estos Estados Financieros Consolidados.

Notas a los Estados Financieros Consolidados

1. Principales Políticas Contables

Información general

El Grupo Mercedes-Benz es un fabricante de vehículos con una gama de productos a nivel mundial de automóviles premium. Su cartera de productos se complementa con una gama de servicios financieros y de movilidad. Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz.

Después de la aprobación por parte de la Asamblea General Extraordinaria del 1 de octubre de 2021, el antiguo Daimler AG fue nombrado Mercedes-Benz Group AG con efectos a partir del 29 de enero de 2022. La inscripción en el registro comercial tuvo lugar el 1 de febrero de 2022

Mercedes-Benz Group AG es una sociedad anónima constituida de conformidad con las leyes de la República Federal de Alemania. La Compañía está inscrita en el Registro Público de Comercio del Tribunal de Distrito de Stuttgart con el número HRB 19360, y su domicilio fiscal es Mercedesstraße 120, 70372 Stuttgart, Alemania.

Los Estados Financieros Consolidados de Mercedes-Benz Group AG se presentan en euros (€). Salvo que se establezca lo contrario, todas las cifras se presentan en millones de euros. Todas las cifras se redondean.

El 13 de marzo de 2023, el Consejo de Administración de Mercedes-Benz Group AG autorizó la publicación de los Estados Financieros Consolidados.

Bases de preparación

NIIF aplicadas

Los Estados Financieros Consolidados de Mercedes-Benz Group AG y sus subsidiarias (el "Grupo Mercedes-Benz" o "el Grupo") al 31 de diciembre de 2022 han sido preparados de conformidad con la Sección 315e del Código de Comercio de Alemania (HGB) y cumplen con las Normas Internacionales de Información Financiera (NIIF) tal como las ha adoptado la Unión Europea (UE) al 31 de diciembre de 2022.

NIIF emitidas, respaldadas y adoptadas por la UE en el período de informe

Las nuevas normas e interpretaciones para aplicar en 2022 no tuvieron impacto sustancial sobre los Estados Financieros Consolidados en el año del informe.

Bases de la preparación

NIIF emitidas, respaldadas pero aún no adoptadas por la UE en el período de informe

En mayo de 2017, el IASB emitió la **NIIF 17 Contratos de Seguros**. La NIIF 17 reemplaza la directriz actual de la NIIF 4. Esta establece más transparencia y comparabilidad en relación con el registro, medición, presentación e información de contratos de seguros con el asegurador. La aplicación de la NIIF 17 es obligatoria para períodos de informe que inicien en o después del 1º de enero de 2023. Se permite su adopción anticipada. Actualmente, Daimler no espera ningún impacto en la rentabilidad, liquidez y recursos de capital o situación financiera del Grupo debido a la aplicación de la NIIF 17.

NIIF emitidas, aún no respaldadas y aún no adoptadas en el período del informe

En septiembre de 2022, la IASB publicó **Pasivos por Arrendamiento en una Transacción de Venta y Posterior Arrendamiento (Enmiendas a la NIIF 16).** Las enmiendas especifican la forma en la que la valuación subsiguiente del activo por derecho de uso y el pasivo por arrendamiento para un vendedor-arrendatario en una transacción de venta y posterior arrendamiento debe llevarse a cabo de conformidad con la NIIF 16. Estas variaciones son obligatorias para años que inician en o antes del 1º de enero de 2024. La aplicación anterior es permitida, pero no se planea en el Grupo Mercedes-Benz. No se espera ningún efecto importante sobre la rentabilidad, liquidez y recursos de capital y la situación financiera.

Adicionalmente, se publicaron otras normas que no se espera tengan un impacto importante sobre los Estados Financieros Consolidados.

Presentación

La presentación en el Estado Consolidado de Situación Financiera hace diferencia entre activos y pasivos circulantes y no circulantes. Los activos y pasivos se clasifican, por lo general, como circulantes si se espera que se realicen o liquiden dentro del transcurso de un año. Los activos y pasivos por impuestos diferidos así como activos y provisiones relacionados con pensiones y obligaciones similares se presentan generalmente como partidas no circulantes.

El Estado de Resultados Consolidado se presenta utilizando el método del costo de ventas.

Principios de consolidación

Los Estados Financieros Consolidados incluyen los estados financieros de Mercedes-Benz Group AG y los estados financieros de todas sus subsidiarias, incluidas las entidades estructuradas controladas, de forma directa o indirecta por Mercedes-Benz Group AG. El control existe si la compañía matriz tiene poder de decisión sobre una subsidiaria con base en derechos de voto u otros derechos, si participa en los retornos variables positivos o negativos de la subsidiaria, y si puede afectar estos retornos mediante su poder de decisión.

Las entidades estructuradas controladas también deben ser consolidadas. Por lo tanto, los activos y pasivos permanecen en el Estado Consolidado de Situación Financiera. Las entidades estructuradas son entidades que han sido diseñadas para que los derechos de voto o derechos similares no sean relevantes al momento de decidir quién controla a la entidad. Este es el caso, por ejemplo, si los derechos de voto están relacionados únicamente con funciones administrativas y las actividades relevantes son dirigidas a través de arreglos contractuales.

Los estados financieros de subsidiarias consolidadas que se incluyen en los Estados Financieros Consolidados se preparan, generalmente, en la fecha del informe de los Estados Financieros Consolidados. Los estados financieros de Mercedes-Benz Group AG y sus compañías incluidos en los Estados Financieros Consolidados se preparan utilizando principios uniformes de registro y valuación. Todos los activos y pasivos intragrupo, capital, ingresos y gastos así como flujos de efectivo provenientes de transacciones entre entidades consolidadas se eliminan completamente en el curso del proceso de consolidación.

Combinaciones de negocios y variaciones en participaciones de acuerdo con el método de participación

Las combinaciones de negocios se registran utilizando el método de adquisición. En relación con la obtención de control, participaciones minoritarias en el adquirente por principio se registra en la participación proporcional de los activos identificables del adquirente, que se valúan a valor razonable

Las variaciones en participaciones de capital en las subsidiarias que aumentan o reducen el porcentaje de participación del Grupo Mercedes-Benz sin cambio de control se registran como operaciones de capital entre propietarios. En caso de que el Grupo pierda control sobre una subsidiaria, la diferencia entre los valores contables de los activos y pasivos transferidos y la contraprestación recibida, por lo general, se informa en otros ingresos o gastos de operación.

Inversiones en compañías asociadas, negocios conjuntos u operaciones conjuntas

Una compañía asociada es una entidad sobre la que el Grupo ejerce influencia significativa. Influencia significativa es el poder de participar en decisiones sobre política operativa y financiera de la sociedad participada. Por lo general, las compañías asociadas se registran utilizando el método de participación.

En el caso de entidades sobre las que el Grupo Mercedes-Benz ejerce control conjunto junto con un socio (acuerdos conjuntos), debe decidirse si existe un negocio conjunto o una operación conjunta. En un negocio conjunto, las partes que ejercen el control conjunto del acuerdo tienen derechos a los activos netos del acuerdo. En el caso de operaciones conjuntas, debe aplicarse el modelo de participación. Existe una operación conjunta cuando las partes que ejercen el control conjunto tienen derechos directos sobre los activos y obligaciones sobre los pasivos. En este caso, los activos y pasivos prorrateados, y los ingresos y gastos prorrateados deben, por lo general, reconocerse (consolidación proporcional).

En el caso de que los estados financieros de compañías asociadas, negocios conjuntos u operaciones conjuntas no se encuentren disponibles oportunamente, la parte proporcional correspondiente al Grupo en los resultados de operaciones se incluye en los Estados Financieros Consolidados del Grupo Mercedes-Benz con un retraso de entre uno y tres meses considerando los eventos o transacciones significativos.

Entidades valuadas a costo amortizado

Las subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas cuya negocio no tenga actividad o éste sea de poco volumen y que individualmente y en suma y no sean significativos para el Grupo y para la presentación razonable de su rentabilidad, liquidez y recursos de capital, y situación financiera, generalmente se valúan a costo amortizado en los Estados Financieros Consolidados.

Conversión de moneda extranjera

Las transacciones en divisas foráneas se convierten a los tipos de cambio vigentes en la fecha de la transacción. En períodos subsiguientes, los activos y pasivos denominados en divisas extranjeras se convierten utilizando tipos de cambio vigentes de cierre de período; las utilidades y pérdidas derivadas de esta valuación se reconocen en resultados (excepto por ganancias y pérdidas resultantes de la conversión de instrumentos de capital disponibles para la venta, que se reconocen en otra utilidad/pérdida integral).

Los activos y pasivos de compañías extranjeras, en las que la moneda funcional no es el euro, se convierten a euros utilizando los tipos de cambio de cierre de período. Los ajustes por conversión se presentan en otra utilidad/pérdida integral. Los componentes de capital se convierten utilizando tipos de cambio históricos. Los estados de resultados y flujo de efectivo se convierten a euros utilizando tipos de cambio promedio trimestrales durante los períodos respectivos.

La tabla D.06 muestra los tipos de cambio del dólar de EE.UU., el renminbi chino– las divisas extranjeras más importantes para el Grupo Mercedes-Benz.

D.06

Tipos de cambio

	2022		2021	
	USD	**CNY**	USD	CNY
	€1 =	€1 =	€1 =	€1 =
Tipo de cambio promedio al 31 de diciembre	1.0666	7.3582	1.1326	7.1947
Tipos de cambio promedio durante el período respectivo				
Primer trimestre	1.1217	7.1212	1.2048	7.8080
Segundo trimestre	1.0647	7.0427	1.2058	7.7840
Tercer trimestre	1.0070	6.8982	1.1788	7.6260
Cuarto trimestre	1.0205	7.2582	1.1435	7.3102

Hiperinflación y cambios del efecto reportado de la inflación sobre el capital

Para determinar si un país debe considerarse como en hiperinflación, el Grupo Daimler hace referencia a la lista publicada por el *International Practices Task Force* (IPTF) del *Center for Audit Quality* y otras publicaciones internacionales relevantes. Si un país está en hiperinflación, debe aplicarse la NIC 29 Informes Financieros en Economías Hiperinflacionarias desde el inicio del período respectivo de información, es decir, desde el 1º de enero del respectivo año de información.

Además de Argentina, Turquía también se encuentra en hiperinflación desde el segundo trimestre de 2022. Los efectos de tomar en cuenta la devaluación de las partidas del balance general de subsidiarias turcas serán, por lo tanto, registrados en resultados a partir del segundo trimestre de 2022 y se incluyen en el Estado Consolidado de Resultados en gastos de operación o en otros ingresos de operación.

Con la aplicación de primera vez de la NIC 29 a las subsidiarias de Argentina a partir del 1 de enero de 2018, el Grupo Mercedes-Benz había registrado los efectos por la consideración del efecto de la inflación en el capital de las subsidiarias directamente en utilidades retenidas.

De conformidad con la NIC 29, los efectos de la inflación pueden registrarse directamente en utilidades retenidas como un efecto separado del efecto de conversión de conformidad con la NIC 21. Sin embargo, en caso de existir una relación económica cercana, ambos efectos pueden presentarse como efecto de dividas de conformidad con la NIC 21. En este caso, ambos efectos se presentan en base neta en otros ingresos integrales.

En relación con la primera aplicación de contabilidad de hiperinflación para las subsidiarias turcas y, por lo tanto una mayor relevancia de la contabilidad de hiperinflación, el efecto de la inflación sobre el capital será neteado con el efecto de conversión del segundo trimestre de 2022 sin efecto alguno en ingresos informados en el importe de la diferencia por la conversión de divisas. De acuerdo con la NIC 8, el método se cambia de forma retroactiva.

Las tablas D 07 y D 08 muestran los cambios en las partidas del Estado Consolidado de Variaciones en el Capital al 1 de enero y 31 de diciembre de período del informe como resultado del cambio en la presentación. La tabla D 07 también muestra el impacto sobre utilidades retenidas y otros servicios en el Estado Consolidado de Situación Financiera al 31 de diciembre de 2021.

La tabla D 09 muestra el impacto en los renglones del Estado Consolidado de Resultados Integrales.

D.07

Impacto en las partidas del Estado Consolidado de Variaciones en el Capital

	2022	2021
En millones de euros		
Utilidades retenidas: Baja de registro del efecto de inflación		
Saldo al 1 de enero antes del ajuste retroactivo	**56,190**	47,111
Ajuste retroactivo en partida otros	**-264**	-163
Saldo al 1 de enero después del ajuste retroactivo	**55,926**	46,948
Saldo al 31 de diciembre antes de ajuste retroactivo	-	56,190
Ajuste retroactivo en partida otros	-	-264
Saldo al 31 de diciembre después de ajuste retroactivo	-	55,926
Otras reservas: **Importe de diferencia por conversión de divisas:** **Registro de efecto de inflación**		
Saldo al 1 de enero antes de ajuste retroactivo	1,427	-1,516
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	264	163
Saldo al 1 de enero después de ajuste retroactivo	1,691	-1,353
Saldo al 31 de diciembre antes de ajuste retroactivo	-	1,427
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	-	264
Saldo al 31 de diciembre después de ajuste retroactivo	-	1,691

D.08

Impacto en las partidas del Estado Consolidado de Variaciones en el Capital

	2022	2021
En millones de euros		
Utilidad atribuible a accionistas de Mercedes-Benz Group AG		
Saldo al 1 de enero antes del ajuste retroactivo	**71,951**	60,691
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	**264**	163
Ajuste retroactivo en partida otros	**-264**	-163
Saldo al 1 de enero después del ajuste retroactivo	**71,951**	60,691
Saldo al 31 de diciembre antes de ajuste retroactivo	-	71,951
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	-	264
Ajuste retroactivo en partida otros	-	-264
Saldo al 31 de diciembre después de ajuste retroactivo	-	71,951
Capital Total		
Saldo al 1 de enero antes de ajuste retroactivo	73,167	62,248
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	264	163
Ajuste retroactivo en partida otros	-264	-163
Saldo al 1 de enero después de ajuste retroactivo	73,167	62,248
Saldo al 31 de diciembre antes de ajuste retroactivo	-	73,167
Ajuste retroactivo en partida otros resultados integrales antes de impuestos y en partida otros resultados integrales	-	264
Ajuste retroactivo en partida otros	-	-264
Saldo al 31 de diciembre después de ajuste retroactivo	-	73,167

D.09

Impacto en las partidas del Estado Financiero de Resultados Integrales

En millones de euros	**2022**	2021
Utilidades/pérdidas por conversión de divisas antes de ajuste retroactivo	**270**	3,019
Ajuste retroactivo	**27**	101
Utilidades/pérdidas por conversión de divisas después de ajuste retroactivo	**297**	3,120
Partidas que pueden reclasificarse a utilidades/pérdidas en el Estado de Resultados, antes de ajuste retroactivo	**2,103**	2,149
Ajuste retroactivo	**27**	101
Partidas que pueden reclasificarse a utilidades/pérdidas en el Estado de Resultados después de ajuste retroactivo	**2,130**	2,250
Otros resultados integrales después de impuestos, antes de ajuste retroactivo	**4,310**	5,775
Ajuste retroactivo	**27**	101
Otros resultados integrales después de impuestos, después de ajuste retroactivo	**4,337**	5,876
Utilidad/pérdida atribuible a los accionistas de Mercedes-Benz Group AG después de impuestos, antes del ajuste retroactivo	**4,342**	5,700
Ajuste retroactivo	**27**	101
Utilidad/pérdida atribuible a los accionistas de Mercedes-Benz Group AG después de impuestos, después del ajuste retroactivo	**4,369**	5,801
Total resultados integrales antes del ajuste retroactivo	**19,119**	29,171
Ajuste retroactivo	**27**	101
Total resultados integrales después de ajuste retroactivo	**19,146**	29,272
Utilidad/pérdida atribuible a los accionistas de Mercedes-Benz Group AG, antes de ajuste retroactivo	**18,843**	28,706
Ajuste retroactivo	**27**	101
Utilidad/pérdida atribuible a los accionistas de Mercedes-Benz Group AG, después de ajuste retroactivo	**18,870**	28,807

Políticas Contables

Registro de ingresos

Los ingresos por ventas de vehículos, refacciones y otros productos relacionados se reconocen cuando el control de los bienes se transfiere al cliente. Esto ocurre, generalmente, cuando el cliente toma posesión de los productos.

Por lo general, el pago por ventas de vehículos, refacciones y otros productos relacionados ocurre cuando el cliente obtiene el control sobre estos productos.

Los distribuidores pueden financiar su inventario vehicular a través de financiamiento de inventario de distribuidor proporcionado por Mercedes-Benz Mobility. Adicionalmente, los clientes finales pueden gozar de créditos financiados por Mercedes-Benz Mobility. Las cuentas por cobrar por ventas por financiamiento con clientes finales y distribuidores se presentan en cuentas por cobrar por servicios financieros. La Nota 15 ofrece más información.

El registro de ingresos por ventas de vehículos para los que el Grupo celebra obligación de recompra depende de la forma del acuerdo de recompra:

- Las ventas de vehículos por las cuales el Grupo Mercedes-Benz está obligado a la recompra de los vehículos en un futuro se registran como arrendamientos operativos. Esto también aplica a una opción de compra que confiera al Grupo Mercedes-Benz el derecho de recompra;

- Las ventas de vehículos que incluyen una opción de venta (la obligación de una entidad de recompra del activo a solicitud del cliente), se registran como arrendamientos operativos en caso que el cliente tenga un incentivo económico importante para ejercer ese derecho en la fecha de entrada en vigor del contrato. De lo contrario, se reporta una venta con derecho de devolución. El Grupo Mercedes-Benz considera diversos factores al evaluar si el cliente tiene un incentivo económico importante para ejercer su derecho. Entre otros, estas son la relación entre el precio de recompra y el valor futuro de mercado esperado (al momento de la recompra) del activo, o tasas de retorno históricas.

Arreglos tales como, cuando el Grupo Mercede-Benz ofrece a los clientes un valor mínimo garantizado de valor de recompra que ellos reciben al momento de la reventa (garantía de valor residual) no limitan a los clientes en su capacidad de instruir el uso de, y obtener casi la totalidad de los beneficios de, el activo. En la fecha de entrada en vigor de un contrato de una venta con garantía de valor residual, los ingresos por ventas sobre esta deben registrarse, reducidos por un potencial pago de compensación al cliente (diferimiento de ingresos).

De acuerdo con un contrato de maquila, el Grupo Mercedes-Benz vende activos a un tercero fabricante al que el Grupo Mercedes-Benz le recompra los productos fabricados cuando se concluye el trabajo asignado. Si la venta de los activos no va acompañada por la transferencia de control al tercero fabricante, no se registrarán ingresos de conformidad con la NIIF 15.

Para ciertos productos vendidos por el Grupo, este ofrece garantías extendidas cotizadas por separado que superan el período obligatorio, así como contratos de servicio y mantenimiento. Lo habitual para estos contratos es el pago por adelantado o el pago de parcialidades constantes durante la vigencia del contrato. Los ingresos por estos contratos se difieren al grado en que un cliente ha realizado un pago anticipado y, por lo general, se registran durante el período de contrato en proporción a los costos en los que se espera incurrir con base en información histórica. Una pérdida futura sobre estos contratos se registra en el período actual si la suma de los costos esperados por servicios pendientes de conformidad con el contrato es superior a los ingresos no recibidos.

En los acuerdos con múltiples elementos, por ejemplo cuando se venden vehículos con programas de mantenimiento gratuito o a precio reducido; o servicios gratuitos en línea, el Grupo, por lo general, asigna los ingresos a los distintos elementos con base en sus precios estimados de venta individuales relativos. Para determinar los precios de venta individuales, el Grupo Mercedes-Benz utiliza primordialmente listas de precios considerando las reducciones promedio en precios otorgadas a sus clientes.

Dependiendo del modelo de ventas, los vehículos pueden, inicialmente, ser vendidos a distribuidores externos del Grupo. Posteriormente un cliente decide celebrar un contrato de arrendamiento con Mercedes-Benz Mobility en relación con dicho vehículo. Por lo tanto, el vehículo es vendido por el distribuidor externo al Grupo a Mercedes-Benz Mobility y se celebra un contrato de arrendamiento con el cliente. Cuando el control del vehículo es transferido al distribuidor externo al Grupo, el Grupo Mercedes-Benz registra el ingreso por la venta del vehículo.

El costo incremental de la obtención de contratos se registra como gasto al ser incurrido si el período de amortización no será superior a un año.

El Grupo Mercedes-Benz no ajusta el importe prometido de la contraprestación por los efectos de un componente importante de financiamiento si al momento de la entrada en vigor del contrato se espera que el período entre la transferencia de un bien o servicio prometido a un cliente y el pago por parte del cliente no será mayor a un año.

Los ingresos también incluyen ingresos por los negocios de renta y arrendamiento así como intereses por negocios financieros en Mercedes-Benz Mobility. Los ingresos provenientes de arrendamientos operativos se registran con base en el método de línea recta durante los períodos de los contratos. Adicionalmente, se generan ingresos sobre ventas al final de los contratos de arrendamiento por la subsiguiente venta de los vehículos. Los ingresos derivados de las cuentas por cobrar por servicios financieros se registran con el método de tasa de interés efectiva.

El Grupo Mercedes-Benz utiliza una variedad de incentivos de ventas en respuesta a diversos factores relacionados con las condiciones de mercado en países individuales así como factores relacionados con el producto y los ciclos de vida de productos, (tales como importes de descuentos ofrecidos por competidores, excedente de capacidad de producción industrial, intensidad de la competencia en el mercado, y demanda del producto por parte del consumidor). Estos programas incluyen ofertas en efectivo a distribuidores y clientes, así como subsidios de arrendamiento o créditos con tasas de intereses reducidas que se registran de la siguiente forma:

- Los ingresos se registran netos de reducciones de ventas como descuentos en efectivo e incentivos sobre ventas otorgados.

- Cuando se emiten préstamos por debajo de las tasas de mercado, las cuentas por cobrar relacionadas se registran a valor presente (utilizando tasas de mercado) y los ingresos se reducen por el incentivo de intereses otorgado.

- Si se acuerdan tarifas subsidiadas de arrendamiento en relación con arrendamientos financieros, los ingresos por la venta de un vehículo se reducen por el importe del incentivo de intereses otorgado.

Costos de investigación y desarrollo no capitalizados

Los gastos de investigación y desarrollo que no cumplan con los requisitos de capitalización establecidos en la NIC 38, Activos Intangibles, se registran como gastos en el momento en que se incurren.

Costos por Otorgamiento de Préstamos

Los costos por otorgamiento de préstamos se cargan a gastos en el momento en que se incurran, a menos que sean directamente atribuibles a la adquisición, construcción o producción de algún activo calificable y por lo tanto formen parte del costo de ese activo. La depreciación de los costos capitalizados por otorgamiento de préstamos se presenta dentro del costo de ventas.

Subsidios gubernamentales

Los subsidios gubernamentales relacionados con activos se deducen del valor en libros del activo y se registran en utilidades durante la vida de un activo depreciable como reducción del gasto de depreciación. Los subsidios gubernamentales que compensan al Grupo por gastos se registran como otros ingresos de operación en los mismos períodos que los gastos mismos. Los subsidios gubernamentales efectivos en dinero se muestran en efectivo proveniente de actividades de operación.

Utilidad / Pérdida sobre inversiones registradas utilizando el Método de Participación

Esta partida incluye la totalidad de los ingresos y gastos relacionados con inversiones registradas utilizando el método de participación. Además de las utilidades y pérdidas prorrateadas provenientes de inversiones financieras, también incluye utilidades y pérdidas resultantes de la venta de participación de capital o la revaluación de participaciones de capital posteriores a la pérdida de influencia significativa o control conjunto. La participación del Grupo Mercedes-Benz en las ganancias y pérdidas por dilución que resultan de la no participación o participación menor a la proporcional por parte del Grupo en medidas de capital de compañías en las que las acciones se mantienen y contabilizan utilizando el método de participación, también se incluyen en utilidad/pérdida por inversiones de acuerdo con el método de participación. Este rubro también incluye pérdidas y/o ganancias por deterioro por la reversión de dichos deterioros de inversiones registradas utilizando el método de participación.

Otros ingresos/gastos financieros, netos

La partida otros ingresos/gastos financieros, netos, incluye todos los ingresos y gastos relacionados con operaciones financieras que no se incluyen ni en la partida de ingresos por intereses ni en la partida de gastos por intereses y, que en el caso de Mercedes-Benz Mobility, tampoco se incluyen ni en ingresos ni en costos de ventas.

Adicionalmente, los ingresos y gastos por participaciones en el capital se incluyen en otros ingresos/gastos financieros, netos, en caso que dichos ingresos o gastos no sean presentados en inversiones de acuerdo con el método de participación.

Ingresos y gastos por intereses

La partida de ingresos y gastos por intereses incluye los ingresos por intereses de las inversiones en valores, el efectivo y los equivalentes de efectivo, así como los gastos por intereses de pasivos. Adicionalmente, incluye los intereses y los cambios en el valor razonable relacionados con las actividades de cobertura de tasas de interés, así como los ingresos y gastos resultantes de la asignación de primas y descuentos. Los componentes de intereses de obligaciones por pensiones de prestaciones definidas y otras obligaciones similares, al igual que los activos del plan disponibles para cubrir estas obligaciones y los intereses sobre pagos complementarios del impuesto sobre la renta o reembolsos también se presentan en esta partida.

Los ingresos y gastos por intereses y las utilidades o pérdidas por instrumentos financieros derivados relacionados con el negocio de servicios financieros, se informan partidas de ingresos por ventas y costos de ventas, respectivamente.

El gasto por la composición de intereses sobre provisiones para otros riesgos se presenta en otros ingresos/gastos financieros.

Impuesto sobre la renta

El impuesto sobre la renta está integrado por impuesto sobre la renta corriente e impuestos diferidos.

El impuesto sobre la renta corriente se determina con base en los respectivos impuestos sobre la renta locales gravables y las reglas fiscales locales del período. Adicionalmente, el impuesto sobre la renta corriente presentado para el período incluye los ajustes por pagos de impuestos inciertos o reembolsos de impuestos de períodos aún no evaluados; pero excluye gastos por intereses y reembolsos de intereses y penalidades por el pago insuficiente de impuestos. En los casos en los que es probable que los importes declarados como gastos en las declaraciones de impuestos puedan no ser reconocidos (posiciones fiscales inciertas), se reconoce un pasivo para impuesto sobre la renta. El importe se basa en el mejor cálculo posible del pago de impuesto esperado (importe esperado o importe más probable). Los reclamos de devolución de impuestos por posiciones fiscales inciertas se reconocen cuando es probable que puedan realizarse. Sólo en caso de pérdidas fiscales anteriores o créditos fiscales no utilizados, no se reconoce pasivo por impuestos o reclamo fiscal para estas posiciones fiscales inciertas. Por el contrario, el activo fiscal diferido por la pérdida fiscal anterior o créditos fiscales deben ajustarse.

Generalmente, los cambios en activos y pasivos fiscales diferidos se reconocen, por lo general, a través de resultados en impuestos diferidos en el Estado Consolidado de Resultados, salvo por cambios reconocidos en otros ingresos/gastos integrales o directamente en el capital.

Los activos y pasivos por impuestos diferidos se calculan con base en las diferencias temporales entre la base impositiva y la información financiera de activos y pasivos, incluyendo diferencias por la consolidación, sobre pérdidas fiscales anteriores y créditos fiscales no utilizados. La valuación se basa en las tasas fiscales que se puede esperar estarán vigentes en el período en que se registra un activo o se liquida un pasivo. Para dichos efectos, las tasas fiscales y las leyes fiscales que se utilizan son aquellas que han sido promulgadas en la fecha del informe o que se promulgarán pronto. Los activos por impuestos diferidos se registran al grado en que resulte probable que existirán futuros ingresos gravables disponibles contra los que puedan utilizarse las diferencias deducibles temporales, las pérdidas fiscales anteriores y los créditos fiscales. Los pasivos fiscales diferidos por diferencias gravables temporales relacionadas con inversiones en subsidiarias, sucursales, asociados y participaciones en acuerdos conjuntos no se reconocen si el Grupo puede controlar el momento de la reversión de la diferencia temporal y si es probable que la diferencia temporal no sea revertida en el futuro previsible.

Para el cálculo de activos por impuestos diferidos, deben realizarse hipótesis en relación con futuros ingresos gravables y el momento de la realización de los activos por impuestos diferidos. En este contexto, el Grupo Mercedes-Benz toma en cuenta, entre otras cosas, las utilidades pronosticadas por actividades comerciales, los efectos sobre utilidades de la reversión de diferencias gravables temporales, y estrategias fiscales realizables. En cada fecha de informe, el Grupo Mercedes-Benz lleva a cabo pruebas de deterioro sobre activos por impuestos diferidos sobre la base del ingreso gravable planeado en futuros ejercicios fiscales. Los activos por impuestos diferidos solo son registrados si es más probable que puedan materializarse futuros beneficios fiscales.

Utilidades por acción

La utilidad básica por acción se calcula dividiendo la utilidad atribuible a accionistas de Mercedes-Benz Group AG entre el número promedio ponderado de acciones en circulación. Debido a que no ocurrió nada durante los años 2022 y 2021 que resultara en dilución, las utilidades diluidas por acción fueron las mismas que las utilidades básicas por acción para estos años.

Activos intangibles

Los activos intangibles se valúan al costo de adquisición o fabricación menos la amortización acumulada. En caso de ser necesario, se registran las pérdidas por deterioro acumuladas.

Los activos intangibles con una vida útil indefinida se revisan anualmente a fin de determinar si la determinación de vida indefinida sigue siendo adecuada. De lo contrario, el cambio en la determinación de vida útil de indefinida a definida se hace de forma prospectiva.

Los costos de desarrollo de vehículos y componentes se registran siempre y cuando cumplan con los requisitos de capitalización establecidos por la NIC 38. Después de su registro inicial, los activos se registran al costo menos la amortización acumulada y las pérdidas por deterioro acumuladas. Los costos de desarrollo capitalizados incluyen los costos directos y los costos generales asignables, y se amortizan con el método de línea recta durante el ciclo de vida previsto del activo (máximo diez años). La amortización de los costos de desarrollo capitalizados es un elemento de los costos de fabricación y se asigna a los vehículos y componentes por los cuales fueron generados y se incluyen dentro del costo de venta una vez que se vende el inventario (vehículos).

Otros activos intangibles con vidas útiles definidas, por lo general se amortizan con el método de línea recta durante su vida útil (de tres a diez años). El período de amortización de los activos intangibles con una vida útil definida se revisa por lo menos al momento del cierre de cada ejercicio. Los posibles impactos por la transformación de la industria automotriz, tales como la transición a los sistemas de conducción eléctricos, también se toman en cuenta. A los cambios en la vida útil definida esperada se les da tratamiento de cambios en las estimaciones contables. Los gastos de amortización de los activos intangibles con una vida útil definida se registran en los costos de operación.

Como parte de la revisión periódica de las vidas útiles de activos intangibles, los cambios en la transición planeada a vehículos completamente eléctricos hicieron necesario que se reevaluaran las vidas útiles del trabajo de desarrollo capitalizado al cierre del ejercicio 2021 y ajustarlas en relación con proyectos de vehículos individuales. Este cambio en estimaciones será aplicado a partir del 1º de enero de 2022. El efecto positivo esperado sobre utilidades antes de intereses e impuestos (EBIT) es por un importe de € 0.2 mil millones para 2022. También se espera un efecto positivo sobre el EBIT por un importe de € 0.2 miles de millones para el año 2023.

En las adquisiciones de negocios, el crédito mercantil representa el excedente de la contraprestación transferida con respecto a los valores razonables que se asignan a los activos identificables proporcionalmente adquiridos y los pasivos asumidos. El crédito mercantil se reconoce en las subsidiarias en la divisa funcional de las mismas.

Propiedades, plantas y equipo

Las propiedades, plantas y equipo se valúan al costo de adquisición o de fabricación menos la depreciación acumulada. De ser necesario, se registran las pérdidas por deterioro acumuladas.

Los costos de equipo e instalaciones producidas internamente incluyen todos los costos directos y los costos generales correspondientes. Los costos de adquisición o fabricación incluyen los costos estimados, en caso de existir alguno, de desmantelamiento y remoción del artículo y la restauración del sitio.

Las propiedades, plantas y equipo depreciables se cancelan mediante depreciación programada a lo largo de su vida útil, por lo general con base en línea recta. Las vidas útiles de las propiedades, plantas y equipo se muestran en la tabla D 10.

D.10

Vidas útiles de propiedades, plantas y equipo	
Construcciones y mejoras a sitios	10 a 50 años
Maquinaria y equipo técnico	5 a 25 años
Otro equipo, equipo de fábrica y oficina	3 a 30 años

Las actividades del negocio automotriz del Grupo han sido confrontadas con presión competitiva a nivel mundial y cambios tecnológicos. Nuestros esfuerzos continuos para incrementar la eficiencia incluyen mejoras al uso de nuestras instalaciones productivas. Dentro del contexto de la revisión habitual de vidas útiles, las vidas útiles de la depreciación programada de propiedades, plantas y equipo se reevaluaron y se extendieron parcialmente a fines del 2020.

Este cambio en estimaciones ha sido aplicado a partir del 1º de enero de 2021, y conlleva a un impacto positivo sobre las utilidades antes de intereses e impuestos (EBIT) de € 0.8 mil millones en el período del informe. El efecto se incluye, primordialmente, en costo de ventas y es casi exclusivamente atribuible al segmento de informe Mercedes-Benz Autos y Mercedes-Benz Vanes. El efecto para el año 2022 es por € 0.3 mil millones.

Arrendamientos

La partida de arrendamientos incluye todos los contratos en los que se transfiere el derecho de uso de un activo específico durante un período determinado a cambio de una contraprestación, aún si el derecho de uso de dicho activo no se describe explícitamente en el contrato. El Grupo es un arrendatario, principalmente, de bienes inmuebles y arrendador de sus productos.

El Grupo Mercedes-Benz como arrendatario

El Grupo Mercedes-Benz, como arrendatario registra, por lo general, todos activos por derecho de uso de contratos de arrendamiento, así como los pasivos por arrendamientos en relación con los pagos pendientes por arrendamiento.

El Grupo Mercedes-Benz aplica ambas exenciones de registro para arrendamientos con un período de arrendamiento de doce meses o menos (arrendamientos a corto plazo) y para arrendamientos para los que el activo subyacente es de poco valor, no registrar un activo por derecho de uso y un pasivo por arrendamiento. Los pagos por arrendamiento relacionados con esos arrendamientos se registran, por lo general, como un gasto en base de línea recta sobre el período del arrendamiento.

Los activos de derecho de uso, que se incluyen en propiedades, plantas y equipo, se valúan inicialmente al costo. El costo de un activo de derecho de uso incluye el importe de la valuación inicial del pasivo por arrendamiento, cualquier pago por arrendamiento efectuado en o antes de la fecha de inicio, menos cualquier incentivo por arrendamiento recibido del arrendador, cualquier costo indirecto inicial y una estimación de los costos en los que se incurrirá al desmantelar o retirar el activo subyacente. Todos los incentivos de arrendamiento ya recibidos del arrendador son deducidos.

Los pasivos por arrendamiento, que son asignados a pasivos por financiamiento, se valúan inicialmente al valor presente de los pagos de arrendamiento que todavía deben efectuarse. Los pasivos por arrendamiento incluyen los siguientes pagos de arrendamiento:

- pagos fijos, incluidos los pagos fijos de facto, menos los incentivos de arrendamiento por cobrar al arrendador;
- pagos de arrendamiento variables vinculados a un índice o tasa de interés;
- los importes que se espera pagar en virtud de las garantías de valor residual;
- el precio de ejercicio de las opciones de compra, cuando se estime que el ejercicio es razonablemente seguro y
- penalizaciones contractuales por la terminación de un contrato de arrendamiento si el plazo de arrendamiento refleja el ejercicio de una opción de terminación.

Por lo general, el Grupo Mercedes-Benz también aplica la opción de que, en los contratos que comprenden componentes de arrendamiento y componentes no relacionados con el arrendamiento no se dividan estos componentes.

Los pagos por arrendamientos se descuentan a la tasa implícita en el arrendamiento si la tasa puede ser determinada de forma oportuna. De lo contrario, el descuento se efectúa a la tasa incremental de préstamos. La tasa incremental de préstamos, que se aplica principalmente al Grupo Mercedes-Benz, se basa en las tasas de interés ajustadas por riesgos y se determina para los respectivos términos y divisas del arrendamiento. Debido a que el patrón del flujo de efectivo de las tasas de interés de referencia (bonos de pago único al vencimiento) no corresponde al patrón de flujo de efectivo de un contrato de arrendamiento (anualidad), utilizamos un ajuste a la duración con el fin de contabilizar esta diferencia.

Se valúa de forma subsiguiente un activo de derecho de uso al costo menos cualquier depreciación acumulada y, en caso necesario, cualquier deterioro acumulado. Si el arrendamiento transfiere la titularidad del activo subyacente al arrendatario al final de la vigencia del arrendamiento o si el costo del activo de derecho de uso refleja que el arrendatario ejercerá una opción de compra, el activo de derecho de uso se deprecia al final de la vida útil del activo subyacente. De lo contrario, el activo de derecho de uso se deprecia hasta el final del período de arrendamiento.

En la valuación subsiguiente de un pasivo por arrendamiento, el importe en libros se incrementa para reflejar intereses sobre el pasivo por arrendamiento y se reduce para reflejar los pagos por arrendamiento efectuados. De acuerdo con la NIIF 16, la depreciación de activos de derechos de uso se registra dentro de costos de operación. Los intereses pagaderos sobre el pasivo por arrendamiento son un componente del gasto por intereses. Las opciones de prórroga y terminación forman parte de una serie de contratos de arrendamiento, en particular de bienes inmuebles. Estos términos contractuales ofrecen al Grupo Mercedes-Benz la mayor flexibilidad posible. Al determinar el plazo de arrendamiento, se toman en cuenta todos los hechos y circunstancias que ofrecen incentivos económicos para ejercer las opciones de prórroga o no ejercer las opciones de terminación. Al determinar el plazo de arrendamiento, esas opciones sólo se consideran si su ejercicio es razonablemente seguro.

Venta y posterior arrendamiento

En una transacción de venta y posterior arrendamiento, se aplican los requisitos de la NIIF 15 para determinar si la transferencia de un activo debe contabilizarse como una venta. Si la transferencia de un activo no satisface los requisitos de la NIIF 15 para que se contabilice como una venta del activo, se sigue registrando el activo transferido y se registra un pasivo financiero igual al producto de la transferencia de conformidad con la NIIF 9.

Si la transferencia de un activo se contabiliza como una venta, los principios contables del arrendatario descritos anteriormente se aplican a los activos vendidos si el Grupo Mercedes-Benz los arrienda de nuevo al comprador. De conformidad, solo se registra el importe de cualquier utilidad o pérdida que esté relacionado con los derechos transferidos al comprador-arrendador.

El Grupo Mercedes-Benz como arrendador

Con base en los riesgos y recompensas relacionados con un activo en arrendamiento, se evalúa si la titularidad económica del activo en arrendamiento es transferida al arrendatario (llamados arrendamientos financieros) o si continúa siendo del arrendador (llamados arrendamientos operativos).

Los arrendamientos operativos, es decir, mediante los cuales la titularidad del vehículo continúa siendo del Grupo Mercedes-Benz; están relacionados con vehículos que el Grupo produce y arrienda a terceros. Adicionalmente, es posible que un arrendamiento operativo deba ser reportado con ventas de vehículos para las que el Grupo celebra una obligación de recompra:

- Las ventas de vehículos por los cuales el Grupo Mercedes-Benz está obligado a la recompra del vehículo en un futuro se contabilizan como como arrendamientos operativos. Esto también es aplicable a una opción de compra que solo otorgue al Grupo Mercedes-Benz el derecho de recompra.

- Las ventas de vehículos que incluyen una opción de venta (la obligación de una entidad de recompra del activo a solicitud del cliente), se registran como arrendamientos operativos en caso que el cliente tenga un incentivo económico importante para ejercer ese derecho. De lo contrario, se reporta una venta con derecho de devolución. El Grupo Mercedes-Benz considera diversos factores al evaluar si el cliente tiene un incentivo económico importante para ejercer su derecho en el momento en que el contrato entra en vigor. Entre otras cosas, estas son la relación entre el precio de recompra y el valor futuro de mercado esperado (al momento de la recompra) del activo, o tasas de retorno históricas.

Como parte del proceso establecido de gestión del valor residual, especialmente en el caso de los contratos de arrendamiento operativo, periódicamente se hacen ciertas suposiciones a nivel local y corporativo sobre el nivel esperado de precios, sobre la base de las cuales se evalúan los automóviles que se devolverán en el negocio de arrendamiento. Si el comportamiento cambiante del mercado provoca una desviación negativa de las hipótesis, existe el riesgo de que el valor residual de los automóviles usados sea inferior. Dependiendo de la región y de la situación actual del mercado, las medidas de mitigación de riesgos que se adoptan generalmente incluyen la vigilancia continua del mercado así como, de ser necesario, estrategias de fijación de precios o medidas de promoción de ventas diseñadas para regular los inventarios de vehículos. La calidad de los pronósticos del mercado se verifica mediante comparaciones periódicas de fuentes internas y externas y, de ser necesario, la determinación de los valores residuales se ajusta y se perfecciona en lo que respecta a los métodos, procesos y sistemas.

En caso de contabilizarse como arrendamiento operativo, estos vehículos se capitalizan a costo (depreciado) de producción bajo equipo en arrendamiento y se deprecian a lo largo del plazo del contrato con base en el método de línea recta tomando en consideración los valores residuales esperados. Los cambios en los valores residuales esperados resultan, o bien en ajustes prospectivos de la programación de depreciación o en una pérdida por deterioro, en caso de ser necesario. Los vehículos son asignados al segmento que cubre, de forma sustancial, todos los riesgos de valor residual.

Los arrendamientos operativos también están relacionados con vehículos, primordialmente productos del Grupo que Mercedes-Benz Mobility adquiere de distribuidores externos al Grupo u otros terceros y que arrenda a usuarios finales. Estos vehículos se presentan a costo (amortizado) de adquisición bajo equipo en arrendamiento en el segmento Mercedes-Benz Mobility. En caso de que estos vehículos sean productos del Grupo y que estén subsidiados, los subsidios se deducen del costo de adquisición. Una vez que se reciban ingresos por la venta a distribuidores independientes, estos productos del Grupo generalmente generan ingresos por pagos de arrendamiento y la subsiguiente reventa con base en los contratos de arrendamiento por separado. Los ingresos recibidos por la venta de productos del Grupo a los distribuidores son calculados por el Grupo como de igual magnitud que la adición a equipo en arrendamiento en Mercedes-Benz Mobility. En 2022, las adiciones a equipo en arrendamiento en Mercedes-Benz Mobility por estos vehículos fueron por un total aproximado de € 9 miles de millones (2021: aproximadamente € 10 miles de millones).

En el caso de arrendamientos financieros, el Grupo presenta las cuentas por cobrar por un importe que corresponde a la inversión neta de los contratos de arrendamiento en cuentas por cobrar por servicios financieros. La inversión neta de un contrato de arrendamiento es la inversión bruta (pagos futuros de arrendamiento y valor residual no garantizado) descontada a la tasa en la que está basado el contrato de arrendamiento.

El equipo en arrendamiento del segmento Mercedes-Benz Mobility incluye vehículos comerciales y autobuses (producidos por Daimler Truck) que han sido adquiridos de distribuidores externos u otros terceros no relacionados con el Grupo Mercedes-Benz antes de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. Por lo general, Mercedes-Benz Mobility recibe una garantía de valor residual por parte de Daimler Truck por estos equipos en arrendamiento en relación con la obligación de devolver los respectivos vehículos comerciales y autobuses a Daimler Truck. Dicho equipo en arrendamiento se deprecia durante la vigencia del contrato con base en línea recta hasta la garantía de valor residual. La garantía de valor residual no afecta la clasificación de un arrendamiento operativo ya que Daimler Truck es una parte relacionada de Mercedes-Benz Mobility después de la escisión.

Adicionalmente, el Grupo Mercedes-Benz continúa con el negocio de arrendamiento y ventas por financiamiento para los vehículos comerciales y autobuses de Daimler Truck en algunos mercados. Estos vehículos son adquiridos directamente a Daimler Truck y son arrendados al cliente final. En la medida en la que se haya acordado un plazo obligatorio para la devolución del vehículo, existe un contrato de renta (arrendamiento principal) entre Mercedes-Benz Mobility y Daimler Truck. El contrato entre Mercedes-Benz Mobility y el cliente final constituye un subarrendamiento en este sentido.

La contabilidad y clasificación de un subarrendamiento dependen de si los contratos se concluyeron antes o después de la escisión legal y transferencia de activos del negocio de vehículos comerciales de Daimler. Los arrendamientos que se concluyeron antes de la escisión legal y transferencia de activos continúan como arrendamientos operativos. El arrendamiento principal se presenta en equipo en arrendamiento como derecho de uso, mismo que fue registrado a valor razonable en la fecha de la escisión y posteriormente depreciado con base en el método de línea recta. Además, se registra un valor residual por cobrar a las compañías del Grupo Daimler Truck. Sin embargo, los contratos de arrendamiento que se concluyen después de la escisión legal y la transferencia de activos se clasifican y contabilizan como arrendamientos financieros. La inversión neta del arrendamiento corresponde al activo por derecho de uso del arrendamiento principal. Además del arrendamiento financiero, Mercedes-Benz Mobility registra una cuenta por cobrar por valor residual de parte del Grupo Daimler Truck por el importe del valor residual garantizado. El arrendamiento principal no se registra por separado.

Deterioro de activos no circulantes, no financieros

En cada fecha de presentación de informes, el Grupo Mercedes-Benz evalúa si existe algún indicio de que un activo pueda estar deteriorado o si existe indicio de que pueda revertirse un pérdida por deterioro previamente registrada. En caso de existir un indicio de este tipo, el Grupo Mercedes-Benz estima el valor de recuperación del activo. El valor de recuperación se determina para cada activo individual salvo cuando el activo genere entradas de efectivo que no dependan en gran medida de las generadas por otros activos o grupos de activos (unidades generadoras de efectivo).

Se lleva a cabo una evaluación de activos distintos al crédito mercantil en cada fecha de presentación de informes para determinar para determinar si existe algún indicio de que las pérdidas por deterioro previamente registradas ya no existen o se han revertido. Si este es el caso, el Grupo Mercedes-Benz registra una reversión parcial o total del deterioro y con ello el valor en libros se incrementa a su valor de recuperación. Sin embargo, el valor en libros incrementado no podrá ser mayor al valor en libros que se habría determinado (neto de depreciación) de no haberse registrado ninguna pérdida por deterioro en los ejercicios anteriores.

El crédito mercantil y otros activos intangibles con vidas útiles indefinidas son sometidos a pruebas, por lo menos de forma anual, de deterioro. En caso de que el valor en libros de algún activo o de alguna unidad generadora de efectivo exceda el valor de recuperación, se registra una pérdida por deterioro equivalente a dicha diferencia.

El valor de recuperación es, lo que resulte mayor entre el valor razonable menos los costos de venta y el valor en uso. En el caso de las unidades generadoras de efectivo, el Grupo Mercedes-Benz determina, en un primer paso, el valor de recuperación respectivo como el valor en uso y lo compara con su respectivo valor en libros (incluyendo el crédito mercantil). Si el valor en uso es menor que el valor en libros, el valor razonable menos costos de enajenación se calcula también para determinar el valor de recuperación.

El valor en uso se mide descontando flujos de efectivo futuros esperados por el uso continuo de unidades generadoras de efectivo, utilizando una tasa de interés ajustada a riesgos. Los flujos de efectivo futuros se estiman con base en la planeación a largo plazo aprobada por la administración y que se encuentren en vigor en la fecha en que se lleve a cabo la prueba de deterioro. Esta planeación, que cubre el período hasta el 2027, está basada en las expectativas futuras de participación de mercado, el comportamiento general de los mercados respectivos, así como de rentabilidad de los productos, tomando en cuenta los efectos de la transformación de la industria automotriz. Adicionalmente, en la determinación del valor en uso, se lleva a cabo una evaluación de riesgos, que incluye, por ejemplo, riesgos de mercado y riesgos relacionados con el marco político y legal. Las premisas de planeación se revisan de acuerdo a la verosimilitud relacionada con el comportamiento histórico así como fuentes externas de información. Las tasas de interés redondeadas ajustadas con base en el riesgo utilizadas para descontar flujos de efectivo, que se calculan para cada unidad generadora de efectivo, son del 9 % (2021: 8 %) después de impuestos para las unidades generadoras de efectivo del negocio automotriz. Para la unidad generadora de efectivo Mercedes-Benz Mobility, se aplica una tasa de interés ajustada a riesgos del 10 % (2021: 9 %) después de impuestos. En tanto que la tasa de descuento para la unidad generadora de efectivo Mercedes-Benz Mobility representa el costo de capital, la tasa de interés ajustada con base en el riesgo de las demás unidades generadoras de efectivo del negocio automotriz está basada en el costo de capital promedio ponderado (WACC). Esto se calcula con base en el modelo de fijación de precios de activos de capital (CAPM) tomando en consideración las expectativas de mercado actual. Para calcular la tasa de interés ajustada con base en el riesgo para efectos de las pruebas de deterioro, se utiliza información de ciertos grupos de pares sobre factores beta, información sobre estructura de capital y de costo de deuda. Los períodos que no estén cubiertos por los pronósticos se toman en cuenta registrando un valor residual (valor terminal), que no incluye ninguna tasa de crecimiento. En línea con el período de planeación detallada, la derivación del valor terminal también considera expectativas en relación con los impactos de la transformación de la industria automotriz así como posibles cambios regulatorios, por ejemplo, en relación con aspectos de sustentabilidad.

Además, se llevan a cabo diversos análisis de sensibilidad. Éstos demuestran para las unidades generadoras de efectivo Mercedes-Benz Autos y Mercedes-Benz Vanes que incluso en caso de cambios razonablemente posibles en hipótesis clave (por ejemplo, rentabilidad de productos, ventas y promedio ponderado de costo de capital) en comparación con la planeación original, no existe necesidad de deterioro. En el caso de la unidad generadora de efectivo Mercedes-Benz Mobility, estos análisis de sensibilidad muestran que, incluso en caso de cambios razonablemente posibles en hipótesis operativas clave (por ejemplo, rentabilidad y comportamiento de la cartera) en comparación con la planeación original, no existe necesidad de deterioro. En caso de que el costo del capital incremente en aproximadamente un punto porcentual además de dicho cambio en hipótesis operativas clave, el importe recuperable correspondería al valor en libros.

Inversiones registradas de acuerdo con el método de participación

El registro inicial de participaciones en inversiones contabilizadas utilizando el método de participación, por lo general, se lleva a cabo con sus costos de adquisición. Si el Grupo pierde control de una subsidiaria y, posteriormente, la presenta en capital, el valor razonable de las acciones conservadas representa el costo de adquisición.

En la fecha de adquisición, se determina y registra una diferencia positiva entre el costo de adquisición y la participación del Grupo Mercedes-Benz en los valores razonables de activos y pasivos identificables de la compañía asociada o negocio conjunto, como crédito mercantil nivel inversionista. El crédito mercantil se incluye en el valor en libros de la inversión registrada de acuerdo con el método de participación. En caso de que una participación de capital en una compañía asociada se incremente sin ningún cambio en la influencia significativa, se determina el crédito mercantil únicamente para la participación adicionalmente adquirida; la inversión anterior no se revalúa a valor razonable.

El Grupo Mercedes-Benz revisa en cada fecha de informe, si existe un indicio objetivo de deterioro en inversiones registradas de acuerdo con el método de participación. En caso de existir dicho indicio, el Grupo determina la pérdida por deterioro o reversión que debe registrarse. Si el valor en libros es superior al valor de recuperación de una inversión, el valor en libros se reduce al valor de recuperación. El valor de recuperación es lo que resulte mayor entre el valor razonable menos costos de ventas y el valor en uso. Se lleva a cabo la reversión del deterioro si existe evidencia objetiva para una reversión del deterioro. En caso de hacerse dicha valoración, se reevalúa el valor de recuperación. El importe de una reversión de deterioro se limita al importe en el que el activo ha sido deteriorado.

Las utilidades o pérdidas (a ser eliminadas) por transacciones con compañías registradas de acuerdo con el método de participación, se registran a través de resultados con los ajustes correspondientes a los valores en libros de las inversiones. Las utilidades o pérdidas por la aportación de participaciones en subsidiarias a inversiones registradas utilizando el método de participación también están sujetos a ajustes por eliminación al valor en libros de la inversión.

Operaciones Discontinuadas y Activos No Circulantes disponibles para su distribución o venta y grupos de venta

El Grupo reporta **operaciones discontinuadas** si parte de una compañía está disponibles para distribución o venta o ya se ha dispuesto de la misma y esa parte de una compañía representa un negocio significativo por separado o un área geográfica comercial.

El Grupo Mercedes-Benz utiliza la opción de divulgar los flujos de efectivo provenientes de actividades discontinuadas no por separado en el Estado Consolidado de Flujos de Efectivo, sino en las Notas a los Estados Financieros Consolidados.

El Grupo clasifica los activos no circulantes o grupos de enajenación como **disponibles para distribución** si se ha comprometido a distribuir activos no circulantes o grupos de enajenación y se ha decidido un plan para la ejecución de la venta y esta ha sido iniciado por el nivel directivo responsable y lo más probable es que resulte en una venta.

El Grupo clasifica activos no circulantes y grupos de enajenación como **disponibles para su venta** si el valor en libros será recuperado primordialmente a través de una transacción de ventas y no mediante su uso continuado. En este caso, los activos o grupos de venta no se deprecian sino que se valúan al valor que resulte menor entre el valor en libros y el valor razonable menos costo de ventas. Inmediatamente antes de la clasificación como disponibles para la venta, se determina si los activos están deteriorados con base en las regulaciones individuales aplicables. En caso de que el valor razonable menos costo de ventas incremente posteriormente, cualquier pérdida por deterioro registrada previamente se revierte. Esta reversión está limitada a la pérdida por deterioro previamente registrada para los activos o grupo de enajenación de que se trate.

Inventarios

Los inventarios se valúan al costo de adquisición o costo de fabricación o al valor neto de realización, lo que resulte menor. El valor neto de realización es el precio de venta esperado menos los costos estimados de finalización y costos estimados de venta. El costo de adquisición o fabricación de los inventarios, generalmente se basa en el método de identificación específico e incluye los costos incurridos en la adquisición de inventarios, transportación a su ubicación y condición actuales. Los costos de adquisición o fabricación para un gran número de inventarios que son intercambiables se asignan usando la fórmula de costo promedio.

En el caso de los inventarios fabricados y producción en proceso, el costo también incluye gastos generales de producción con base en una capacidad normal.

Instrumentos financieros

Un instrumento financiero es cualquier contrato que genera un activo financiero de una entidad y un pasivo financiero o instrumento de capital de otra entidad. Los instrumentos financieros en la forma de activos financieros y pasivos financieros generalmente se presentan por separado. Los instrumentos financieros se registran tan pronto como el Grupo Mercedes-Benz se convierte en parte contractual del instrumento financiero. En el caso de compras o ventas de activos financieros a través del mercado regular, el Grupo Mercedes-Benz utiliza la fecha de transacción como la fecha del registro o baja.

Tras el reconocimiento inicial, los instrumentos se valúan a valor razonable. Para fines de las valuaciones posteriores, los instrumentos financieros se asignan a una de las categorías mencionadas en la NIIF 9 Instrumentos Financieros (activos financieros valuados a costo amortizado, activos financieros valuados a valor razonable a través de otros resultados integrales y activos financieros valuados a valor razonable a través de resultados). Los costos de transacción directamente atribuibles a la adquisición o la emisión se calculan al determinar el valor en libros si los instrumentos financieros no se valúan a su valor razonable a través de resultados.

Activos financieros

Los activos financieros se integran principalmente de cuentas por cobrar por servicios financieros, cuentas por cobrar comerciales, cuentas por cobrar de bancos, efectivo disponible, activos financieros derivados, títulos negociables e inversiones similares e inversiones financieras. La clasificación de los instrumentos financieros se basa en el modelo de negocios en el que se conservan estos instrumentos y sus flujos de efectivo contractuales.

La determinación del modelo de negocios se hace a nivel cartera y se basa en la intención de la administración y los patrones anteriores de transacción. Las evaluaciones de flujos de efectivo contractuales se hacen en base a instrumento individual.

Activos financieros a valor razonable a través de resultados.

Los activos financieros a valor razonable a través de resultados incluyen los activos financieros con flujos de efectivo distintos a los de principal e intereses sobre el importe nominal por pagar. Además, los activos financieros mantenidos en un modelo de negocios distinto a “con fines de cobro” o “con fines de cobro y venta” se incluyen en este rubro.

Además, los derivados, incluyendo los derivados implícitos separados del contrato principal, los cuales no son clasificados como instrumentos de cobertura en una contabilidad de cobertura, así como las acciones y adquiridas para su venta en el corto plazo se clasifican como instrumentos con fines de negociación. Las ganancias o pérdidas sobre estos activos financieros se registran en resultados.

Activos financieros a costo amortizado.

Los activos financieros a costo amortizado son activos financieros no derivados con flujos de efectivo contractuales que consisten exclusivamente de pagos de principal e intereses sobre el importe nominal pagadero y que son mantenidos con el fin de cobrar los flujos de efectivo contractuales, tales como cuentas por cobrar por servicios financieros, cuentas por cobrar comerciales o efectivo y equivalentes de efectivo (modelo de negocios “con fines de cobro”). El efectivo y equivalentes de efectivo consisten principalmente en efectivo disponible, cheques y depósitos a la vista en bancos, así como títulos de deuda y certificados de depósitos con validez restante al ser adquiridos, de hasta tres meses, que no están sujetos a ninguna fluctuación sustancial de valor. El efectivo y los equivalentes de efectivo corresponden a la clasificación en el Estado Consolidado de Flujos de Efectivo.

Después de su registro inicial, los activos financieros a costo amortizado son llevados a costo amortizado utilizando el método de tasa de interés efectiva menos cualquier reserva por pérdidas. Las utilidades y pérdidas se registran en el Estado de Resultados Consolidado cuando los activos financieros a costo amortizado se deterioran o son dados de baja. También se registran efectos por intereses en la aplicación de la tasa de interés efectiva en resultados, así como efectos por conversión de divisas.

Activos financieros a valor razonable a través de otros resultados integrales.

Los activos financieros a valor razonable a través de otros resultados integrales son activos financieros no derivados con flujos de efectivo contractuales que consisten exclusivamente de pagos de principal e intereses sobre el importe nominal por pagar que se mantienen para fines de cobrar los flujos de efectivo contractuales así como para vender los activos financieros; por ejemplo, para lograr un objetivo definido de liquidez (modelo de negocios "con fines de cobro y venta"). Esta categoría también incluye títulos de capital para fines distintos a la negociación para los que se ha aplicado la opción de registrar cambios en el valor razonable del instrumento dentro de otros resultados integrales.

Después de su valuación inicial, los activos financieros a valor razonable a través de otros resultados integrales, se valúan a valor razonable y las utilidades o pérdidas no realizadas se registran en otros resultados integrales. Cuando se enajenan instrumentos de deuda, las utilidades / pérdidas acumuladas registradas en otros resultados integrales que resultan de la valuación a valor razonable se registran en resultados. Los intereses devengados sobre activos financieros a valor razonable a través de otros ingresos integrales generalmente se registran como ingresos por intereses utilizando el método de tasa de interés efectiva. Los cambios en el valor razonable de los instrumentos de capital valuados a valor razonable a través de otros ingresos integrales no son reciclados a resultados, sino reclasificados a utilidades retenidas al momento de su enajenación. Los dividendos se registran en resultados cuando se ha establecido el derecho de pago.

Deterioro de activos financieros

En cada fecha de informe, se reconoce una reserva por pérdidas para activos financieros, compromisos de deuda y garantías financieras distintas a las registradas a valor razonable a través de resultados reflejando las pérdidas anticipadas para estos instrumentos. Las pérdidas crediticias anticipadas se asignan utilizando tres etapas:

Etapa 1: pérdidas crediticias anticipadas dentro de los siguientes doce meses.

La Etapa 1 incluye todos los contratos sin incremento significativo en el riesgo crediticio a partir del registro inicial y, por lo general, incluye nuevas adquisiciones y contratos con fecha de vencimiento menor a 31 días. La parte de la vida de las pérdidas crediticias esperadas resultante de posibles eventos de incumplimiento dentro de los próximos 12 meses se registra.

Etapa 2: pérdidas crediticias esperadas durante la vida – sin deterioro crediticio.

Si un activo financiero tiene un importante incremento en riesgo crediticio a partir de su registro inicial pero aún no tiene deterioro crediticio, se pasa a la etapa 2 y se registra a la pérdida crediticia esperada durante su vida, que se define como la pérdida crediticia anticipada que resulta de todos los posibles eventos de incumplimiento durante la vida anticipada de un instrumento financiero.

Etapa 3: pérdidas crediticias anticipadas durante la vida – con deterioro crediticio.

Si un activo financiero está definido como con deterioro crediticio o en incumplimiento, se transfiere a la etapa 3 y se valúa a la pérdida crediticia anticipada durante su vida. La evidencia objetiva de un activo financiero con deterioro crediticio incluye fecha de vencimiento mayor a 91 días y demás información sobre dificultades financieras importantes del deudor.

La determinación de si un activo financiero ha experimentado, o no, un incremento importante en riesgo crediticio se basa en una determinación de la probabilidad de incumplimiento, que se lleva a cabo, por lo menos, de forma trimestral, incorporando información externa de clasificación crediticia así como información interna sobre la calidad crediticia del activo financiero. Para títulos de deuda que no son cuentas por cobrar por servicios financieros, un incremento importante en el riesgo crediticio se determina primordialmente con base en información del vencimiento o la probabilidad de incumplimiento.

Un activo financiero se transfiere a la etapa 2 cuando el riesgo crediticio del activo ha incrementado de forma importante en comparación con su riesgo crediticio al momento del registro inicial. El riesgo crediticio se determina basado en la probabilidad de incumplimiento. Para cuentas por cobrar comerciales, el enfoque simplificado es aplicado cuando todas las cuentas por cobrar comerciales se asignan a la etapa 2 inicialmente. Por lo tanto, no es necesaria la determinación de incrementos importantes en el riesgo crediticio.

El Grupo Mercedes-Benz aplica la excepción de riesgo crediticio bajo a la asignación de la etapa a títulos de deuda cotizados con clasificación grado inversión. Estos títulos de deuda siempre son asignados a la etapa 1.

En la etapa 1 y 2, los ingresos por intereses efectivos se calculan con base en los valores brutos en libros. Si un activo financiero sufre deterioro crediticio en la etapa 3, los ingresos por intereses efectivos se calculan con base en su valor neto en libros (valor bruto en libros ajustado por cualquier reserva por pérdidas).

Valuación de pérdidas crediticias anticipadas. Las pérdidas crediticias anticipadas se registran de forma que reflejen:

a) el importe objetivo y ponderado por probabilidad;

b) el valor en el tiempo del dinero; e

c) información razonable y sustentable (en caso de estar disponible sin costo o esfuerzo indebido) en la fecha del informe sobre eventos anteriores, condiciones actuales y pronósticos de condiciones económicas futuras.

Las pérdidas crediticias anticipadas de registran como el valor presente ponderado por probabilidad de todos los déficits de efectivo a lo largo de la vida esperada de cada activo financiero. Para cuentas por cobrar por servicios financieros, las pérdidas crediticias anticipadas se calculan primordialmente con un modelo estadístico que utiliza tres parámetros principales de riesgo: probabilidad del incumplimiento; pérdida en caso de incumplimiento y exposición al momento del incumplimiento.

La estimación de estos parámetros de riesgo incorpora toda la información relevante disponible, no solo respecto a información histórica y actual de pérdidas, sino también información razonable y sustentable del futuro reflejada por los factores de expectativa futura. Esta información incluye factores macroeconómicos (por ejemplo, crecimiento del producto interno bruto, tasa de desempleo, índice costo-rendimiento) y pronósticos de condiciones económicas futuras. Para cuentas por cobrar por servicios financieros, estos pronósticos se realizan utilizando un análisis de escenarios (escenario base, escenarios optimistas y escenarios pesimistas). El importe de deterioro para una cuenta por cobrar comercial se determina, primordialmente, con base a la cobrabilidad.

Un instrumento financiero se cancela cuando no existe expectativa razonable de recuperación, por ejemplo al final de procedimientos de insolvencia o después de una decisión judicial de incobrabilidad.

Una modificación significativa (por ejemplo, que resulta en un cambio en el valor presente de flujos de efectivo contractuales del 10%) conlleva a una baja de activos financieros con un registro simultáneo de nuevos activos financieros. Se estima que esto es poco frecuente e insustancial para cuentas por cobrar por servicios financieros. Si los términos de un contrato son renegociados o modificados y esto no resulta en la baja del contrato, entonces el valor bruto en libros del contrato debe recalcularse y debe registrarse una utilidad o pérdida por modificación en resultados.

Compensación de instrumentos financieros

Los activos financieros y los pasivos financieros se compensan y el importe neto se presenta en el Estado de Consolidado de Situación Financiera, siempre y cuando exista un derecho, actualmente exigible, para compensar los importes en cuestión, y que exista la intención, o bien de llevar a cabo la compensación sobre base neta o de liquidar un pasivo al vender el activo relacionado.

Pasivos financieros

Los pasivos financieros incluyen principalmente cuentas por pagar comerciales, pasivos frente a bancos, bonos, pasivos financieros por instrumentos derivados y otros pasivos.

Pasivos financieros medidos a su costo amortizado.

Después de su registro inicial, los pasivos financieros se valúan a su costo amortizado utilizando el método de tasa de interés efectiva.

En la medida en que el Grupo Mercedes-Benz celebre acuerdos de factoraje inverso en los que las cuentas por pagar comerciales de un proveedor se transfieran a un intermediario financiero, pueden producirse cambios en la presentación de las cuentas por pagar comerciales originales. Este sería el caso si estos pasivos difirieran en naturaleza y función de otras cuentas por pagar comerciales. En consecuencia, estos pasivos se presentarían por separado.

Pasivos financieros a valor razonable a través de resultados

Los pasivos financieros a valor razonable a través de resultados incluyen pasivos financieros con fines de negociación. Los instrumentos derivados (incluyendo derivados implícitos, separados del contrato principal), que no se utilicen como instrumentos de cobertura en la contabilidad de coberturas, se clasifican como con fines de negociación. Las utilidades o pérdidas sobre pasivos financieros con fines de negociación se registran en resultados.

Instrumentos financieros derivados y contabilidad de coberturas

El Grupo utiliza instrumentos financieros derivados exclusivamente para cobertura contra riesgos financieros que resultan de sus actividades operativos y de financiamiento o gestión de la liquidez. Éstos son, principalmente, riesgos de tasa de interés, riesgos cambiarios y riesgos por precios de los commodities.

Los contratos de compra o venta de partidas no financieras se califican regularmente como contratos de ejecución y, por tanto, se tratan como operaciones suspendidas, aunque cumplan la definición de derivado. Si estos contratos no cumplen los criterios de los contratos de ejecución, se registran como derivados. La valoración de estos derivados se reconoce al valor razonable con cambios en resultados, donde el valor se deriva de la diferencia entre el precio acordado contractualmente y las expectativas actuales del precio de mercado futuro en la fecha de referencia. Estos efectos de valoración se consignan en el costo de las ventas en la medida en que se deriven de contratos de adquisición relacionados con la producción.

Los instrumentos derivados implícitos se separan principalmente del contrato principal y se registran por separado. Sin embargo, los derivados implícitos no se separan del contrato principal si el contrato principal es un activo financiero, si el Grupo Mercedes-Benz elige valuar un contrato híbrido a valor razonable a través de resultados, o si los derivados implícitos están relacionados de forma cercana con los del contrato principal.

Los instrumentos financieros derivados se valúan a su valor razonable en su registro inicial y, en lo sucesivo, en cada fecha de informe. El valor razonable de los instrumentos derivados cotizados equivale a su valor de mercado positivo o negativo. Cuando no se dispone de un valor de mercado, el valor razonable se calcula utilizando modelos estándar de valuación financiera, como son los de flujos de efectivo descontados o modelos de fijación de precios de opciones. Los instrumentos derivados se presentan como activos cuando su valor razonable resulta positivo, y como pasivos cuando resulta negativo.

Si se cumplen los requisitos relativos al registro de coberturas de la NIIF 9, el Grupo Mercedes-Benz designa y documenta la relación de cobertura, a partir de la fecha de celebración del contrato de derivados, como cobertura de valor razonable, como cobertura de flujos de efectivo o como cobertura de inversión neta en una operación comercial extranjera. En una cobertura de valor razonable se cubren los cambios en el valor razonable de un activo o pasivo registrado, o algún compromiso en firme no registrado. En la cobertura de flujos de efectivo se cubre la variabilidad de los flujos de efectivo que se recibirán o pagarán en relación con un activo o pasivo registrado, o se cubre alguna operación pronosticada que es altamente probable. La documentación de la relación de cobertura incluye los objetivos y estrategia de la gestión del riesgo, el tipo de relación de cobertura, la naturaleza del riesgo cubierto, la identificación del instrumento de cobertura elegible y la partida cubierta elegible, así como una evaluación de los requerimientos de efectividad que incluyen la relación económica de mitigación de riesgo, la ausencia de efectos de deterioro por riesgo crediticio y la razón adecuada de cobertura. La efectividad de la cobertura se evalúa al inicio de, y durante, la relación d cobertura.

Los cambios en el valor razonable de los instrumentos financieros derivados no designados se registran en resultados. Para coberturas de valor razonable, los cambios en el valor razonable de la partida cubierta y el instrumento derivado se registran en resultados. En el caso de las coberturas de flujo de efectivo, los cambios en la parte efectiva del instrumento de cobertura se registran, después de impuestos, en otros resultados integrales.

Los efectos por la cobertura se presentan en la partida de Estado de resultados en la que es efectiva la transacción subyacente.

De conformidad con la NIIF 9, para coberturas de flujos de efectivo en transacciones de adquisiciones con pronósticos altamente probables, la designación puede hacerse para componentes separados de riesgos de estas partidas no financieras cubiertas.

De conformidad con la NIIF 9, en el caso de coberturas de flujo de efectivo, los importes registrados en otros ingresos integrales como utilidades o pérdidas por coberturas efectivas por instrumentos de cobertura se eliminan de las reservas para instrumentos financieros derivados y se incluyen directamente en el costo inicial o valor neto en libros de la partida cubierta al momento del registro inicial si la partida cubierta, por ejemplo una transacción pronosticada, resulta en el registro de un activo no financiero o un pasivo no financiero.

Para otras coberturas de flujo de efectivo, las utilidades o pérdidas acumuladas por cobertura de instrumentos de cobertura se reclasifican de reservas para instrumentos financieros derivados al Estado Consolidado de Resultados cuando la partida cubierta afecta a la utilidad o pérdida. En tanto que los efectos por conversión de divisas registrados en resultados debido a cuentas por cobrar comerciales y cuentas por pagar comerciales se relacionen con las transacciones subyacentes, se reclasifican en el Estado Consolidado de Resultados, de forma simultánea, las utilidades/pérdidas por coberturas.

Las porciones no efectivas de cambios en el valor razonable se registran directamente en resultados.

Para instrumentos financieros derivados designados en una relación de cobertura, pueden excluirse de la designación ciertos componentes y los cambios en el valor razonable de estos componentes se difieren en otros ingresos integrales de conformidad con la NIIF 9. Esto aplica, por ejemplo, al valor en el tiempo de opciones, el elemento forward de un contrato forward o diferencial base de divisas cruzadas.

Las relaciones de cobertura deben discontinuarse de forma prospectiva si una relación específica de cobertura ya no cumple con los criterios de clasificación para contabilidad de coberturas de conformidad con la NIIF 9. Las instancias que requieren la discontinuación de contabilidad de coberturas son, entre otras, cambios a la partida cubierta designada, la pérdida de la relación económica entre la partida cubierta y el instrumento de cobertura, venta o terminación del instrumento de cobertura o una revisión del objetivo documentado de gestión de riesgos en una relación específica de cobertura. La utilidades y pérdidas acumuladas de coberturas por coberturas de flujos de efectivo se conservan y son reclasificadas de capital tal como se describe al vencimiento si se espera que los futuros flujos de efectivo tengan lugar. De lo contrario, las utilidades y pérdidas acumuladas por coberturas se reclasifican de inmediato a resultados.

En caso que los instrumentos financieros derivados no califiquen o dejen de calificar para la contabilidad de coberturas dado que no cumplen o dejan de cumplir con los criterios establecidos para la contabilidad de coberturas, los instrumentos financieros derivados se clasifican como instrumentos financieros derivados con fines de negociación y se valúan a valor razonable, a través de resultados.

Pensiones y obligaciones similares

La valuación de los planes de prestaciones definidas de pensiones y otras prestaciones posteriores al retiro (por ejemplo., la atención médica) de conformidad con la NIC 19, Prestaciones a Empleados, se basa en el método de unidades de crédito proyectadas. Los activos del plan invertidos para cubrir obligaciones por prestaciones definidas de pensión y otras obligaciones por prestaciones posteriores al retiro (atención médica) se valúan a valor razonable y se compensan contra las obligaciones correspondientes.

El saldo de planes de prestaciones definidas de pensiones y otras obligaciones por prestaciones posteriores al retiro y activos del plan (obligación de pensión neta o activos de pensión netos), devengan intereses a la tasa de descuento utilizada como base para la valuación de la obligación de pensión bruta. El gasto o ingreso por intereses neto se registra en resultados bajo gasto por intereses o ingreso por intereses en el Estado de Resultados Consolidado. Los otros gastos resultantes de obligaciones de pensión y otras obligaciones de prestaciones posteriores al retiro (atención médica), que principalmente resultan de derechos adquiridos durante el año bajo revisión, se toman en consideración en los gastos de operación en el Estado de Resultados Consolidado. Las diferencias entre las suposiciones emitidas y los sucesos reales así como los cambios en las suposiciones actuariales para la valuación de planes de prestaciones definidas y obligaciones similares resultan en utilidades y pérdidas actuariales, que tienen un impacto directo sobre el Estado Consolidado de Situación Financiera. Las diferencias entre las hipótesis emitidas y los sucesos reales así como cambios en hipótesis actuariales para la valuación de planes de prestaciones definidas y obligaciones similares resultan en utilidades y pérdidas actuariales, que se registran en capital a través de otros ingresos integrales.

Los factores de descuento utilizados en el cálculo de los valores presentes de las obligaciones por prestaciones definidas de pensiones deberán determinarse – con vencimientos y divisas igualando los pagos de pensiones - haciendo referencia a los rendimientos del mercado al final del período de informe sobre bonos corporativos de alta calidad en los respectivos mercados. En el caso de vencimientos a muy largo plazo, no existen bonos corporativos de alta calidad disponibles como referencia. Los factores de descuento respectivos se estiman extrapolando las tasas de mercado actuales a lo largo de la curva de rendimiento.

Las utilidades o pérdidas por reducción o liquidación de un plan de prestaciones definidas se registran en resultados en el momento en que ocurre la reducción o liquidación.

Provisiones para otros riesgos

Se registra una provisión cuando se haya incurrido en un pasivo frente a terceros, cuando sea probable que haya un desembolso de recursos y cuando el monto de la obligación se puede calcular de forma razonable. El monto registrado como provisión representa el mejor estimado de la obligación a la fecha del informe. Las provisiones con vencimiento original mayor a un año se descuentan al valor presente de los gastos estimados para liquidar la obligación al cierre del período del informe.

Si los criterios de las regulaciones sobre el registro y medición de provisiones no se cumplen y si no es improbable la posibilidad de una salida de efectivo al momento de la liquidación, entonces la partida debe presentarse como pasivo contingente, en tanto pueda ser adecuadamente valuado. Las provisiones y pasivos contingentes se revisan y ajustan regularmente a medida que se obtiene más información o cambian las circunstancias.

La provisión para costos de garantía previstos se establece cuando se vende el producto o cuando se inicia un nuevo programa de garantía. Las estimaciones de los costos de garantía acumulados se basan principalmente en la experiencia histórica. Otras hipótesis incluyen, sin limitación, el importe de posibles costos de reparación. Por lo general, estas provisiones se ajustan para reflejar nueva información.

Las provisiones para reestructuración se establecen en relación con programas que cambian significativamente el alcance del negocio que realiza un segmento o unidad de negocio o la forma en la que el negocio se realiza. En la mayoría de los casos, los gastos de reestructuración incluyen pagos de prestaciones por terminación y pagos de compensaciones por la terminación de contratos con proveedores y distribuidores.

Las prestaciones al momento de la terminación del empleo se registran una vez que el Grupo cuente con un plan formal detallado cuya implementación haya sido iniciada o anunciada.

Pasivos por reembolsos y contractuales

Pasivos contractuales. Un pasivo contractual es la obligación de una entidad de transferir bienes o servicios a un cliente por los que la entidad ha recibido contraprestación (o cuando el importe es pagadero) por parte del cliente.

Pasivos por reembolso. Un pasivo por reembolso ocurre si el Grupo Mercedes-Benz recibe contraprestación de un cliente y espera reembolsar parte o la totalidad de esa contraprestación al cliente. Un pasivo por reembolso se registra al importe de la contraprestación recibida por la que el Grupo Mercedes-Benz no espera tener derechos y, por lo tanto, no se incluye en el precio de transacción.

Pagos basados en acciones

Los pagos basados en acciones comprenden las adjudicaciones de pasivos liquidados en efectivo.

Las adjudicaciones de pasivos se valúan a valor razonable en cada fecha del balance general hasta su liquidación y se clasifican como provisiones tomando en cuenta las condiciones de devengo. La utilidad o pérdida del período es igual a la adición a y/o la reversión de la provisión durante el período del informe y el equivalente de dividendos pagados durante el período, y se incluye en costos de operación.

Presentación en el Estado Consolidado de Flujo de Efectivo

Al grado en que los contratos de factoraje inverso celebrados por el Grupo Mercedes-Benz no resulten en un cambio en la presentación de las cuentas por pagar comerciales originales; los flujos de efectivo provenientes de estos contratos se presentan en flujo de efectivo por actividades de operación. Los intereses pagados, al igual que los intereses y dividendos recibidos, se clasifican como efectivo proveniente de / utilizado para actividades de operación. Los flujos de efectivo de títulos de deuda comercializables de corto plazo con tasas altas de rotación e importes importantes se compensan y presentan dentro de efectivo proveniente de / utilizado para actividades de inversión.

Segmentos Informados

El Grupo comprende los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Hasta el 31 de diciembre de 2021, los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes se agruparon en un único segmento sobre el que debía informarse debido a su rentabilidad media comparable a largo plazo sobre las ventas, así como a su desarrollo comparable de los ingresos y la intensidad de capital. Tras la escisión y separación del negocio de vehículos industriales de Daimler en diciembre de 2021, los dos segmentos se contabilizarán por separado a partir del 1 de enero de 2022. Los periodos de comparación se han ajustado en consecuencia.

Consideración de aspectos relacionados con la sustentabilidad en relación con el registro y valuación de activos y pasivos

Con "*Ambition 2039*" el Grupo Mercedes-Benz se ha impuesto el objetivo de neutralidad en CO_2 para la nueva flota de vehículos para el año 2039 en su estrategia comercial. Con el paso estratégico de a "*Electric Only*", Mercedes-Benz está acelerando su transformación hacia un futuro totalmente eléctrico e impulsado por software. El registro y valuación de los activos y pasivos del Grupo consideran riesgos relacionados con el clima y sucesos asociados con la transformación, que también incluyen los objetivos climáticos estipulados en el Acuerdo Climático de Paris.

Las estimaciones y criterios de la administración relacionados con aspectos relacionados con la sustentabilidad son considerados, especialmente, en la contabilidad de los activos y pasivos que se mencionan a continuación:

La determinación y revisión de las vidas útiles de los costos de desarrollo capitalizados se basan en el ciclo de vida previsto del producto. Los cambios en los ciclos de vida de los productos originalmente previstos pueden deberse a la transformación a vehículos totalmente eléctricos. Debido a las resoluciones relativas a la transformación acelerada se reducen los nuevos desarrollos en el área de las cadenas cinemáticas convencionales y los gastos de desarrollo ya capitalizados se utilizarán en parte durante más tiempo. Por este motivo, la vida útil de los gastos de desarrollo específicos se ha ampliado con efecto a partir del 1 de enero de 2022, lo que ha tenido un efecto positivo en el EBIT por importe de € 0.2 mil millones para 2022. Se espera un efecto por el mismo importe para 2023. Del mismo modo, las vidas útiles de los activos de inmovilizado material se revisan periódicamente a la luz de la transformación a vehículos totalmente eléctricos. Esto no requirió ningún ajuste material de las vidas útiles hasta la fecha del informe, ya que las instalaciones de producción del Grupo son básicamente flexibles en su uso.

En el contexto del control y desarrollo de la red de producción, también se están realizando esfuerzos para compensar los posibles efectos de la transformación en los centros afectados. En la fecha de cierre del informe no existían obligaciones significativas de desmantelar o retirar instalaciones y plantas de producción que pudieran dar lugar a una provisión.

El valor residual de los vehículos arrendados que se clasifican como arrendamientos operativos se determina por el valor que podría alcanzarse para un activo que posea las condiciones esperadas del activo arrendado al final del periodo de arrendamiento en la fecha de presentación del informe. Sólo se tiene en cuenta la evolución observable hasta la fecha del informe. Debido a la transformación a vehículos totalmente eléctricos, pueden producirse cambios en el valor residual tanto de los vehículos de propulsión convencional como de los totalmente eléctricos debido a cambios en el comportamiento de los clientes, nuevos requisitos normativos y un mayor desarrollo tecnológico a lo largo del tiempo. La evolución de los valores residuales no ha dado indicios de que la transformación haya tenido un efecto negativo en los valores residuales durante el ejercicio.

Los ingresos esperados de la enajenación de vehículos pignorados como garantía se tuvieron en cuenta en la determinación de las pérdidas crediticias esperadas para los créditos por servicios financieros. Los ingresos esperados de la enajenación se basaron en una estimación del valor de mercado en el momento previsto de un posible incumplimiento de pago. No había indicios de una reducción de estos valores de mercado estimados que pudiera atribuirse a los efectos del cambio climático o a cambios en el comportamiento de los clientes en la fecha de referencia.

En la fecha del informe, no había provisiones importantes para pagos a las autoridades que pudieran derivarse de la superación de las normativas locales relativas a los límites de emisiones de los vehículos.

La prueba de deterioro a nivel de las unidades generadoras de efectivo se basa en la planificación corporativa del Grupo Mercedes-Benz. La estrategia "*Electric only*" del Grupo que aquí se tiene en cuenta prevé una sustitución gradual de los vehículos con motor de combustión por vehículos eléctricos. A efectos de la prueba de deterioro, también se tuvieron en cuenta otros riesgos de ventas y riesgos relativos a la disponibilidad y el precio futuro de componentes y materias primas. Otros parámetros de planificación empresarial relacionados con la transformación afectan a las necesidades de inversión y a los costos variables, actualmente más elevados, de los vehículos totalmente eléctricos en comparación con los vehículos con cadenas cinemáticas convencionales. El desarrollo simultáneo, el perfeccionamiento de los modelos y la producción de vehículos eléctricos y de propulsión convencional dan lugar a una mayor necesidad de inversión, en particular en el período de planificación detallada hasta 2027, en comparación con la concentración en los vehículos de propulsión convencional. En el cálculo del valor final no se ha tenido en cuenta ningún crecimiento, debido en parte a los efectos aún no totalmente previsibles de la situación competitiva y del comportamiento de los clientes en el curso de la transición a la movilidad eléctrica. La prueba de deterioro realizada teniendo en cuenta los efectos de transformación descritos no dio lugar a ninguna necesidad de deterioro para las unidades generadoras de efectivo.

2. Estimaciones Contables y Criterios de la Administración

En la elaboración de los Estados Financieros Consolidados, deben hacerse, en cierto grado, estimaciones y criterios de la administración que pueden afectar los montos y los informes de los activos y pasivos, los informes de activos y pasivos contingentes en la fecha del balance general y los importes los ingresos y gastos informados con respecto al período. A continuación se describen las principales partidas afectadas por dichas estimaciones y criterios de la administración. Los importes reales pueden diferir de las estimaciones. Los cambios en las estimaciones y criterios de la administración pueden tener un impacto importante en los Estados Financieros Consolidados.

Valores de recuperación de unidades generadoras de efectivo e inversiones registradas con el método de participación.

En el contexto de las pruebas de deterioro de los activos no financieros, se deben hacer estimaciones para determinar los montos recuperables de las unidades generadoras de efectivo. Deben efectuarse suposiciones específicamente en relación con las futuras entradas y salidas de efectivo durante el período de planificación y los períodos siguientes. Las estimaciones incluyen hipótesis relativas a futuras participaciones de mercado y el crecimiento de los respectivos mercados, así como en relación a la rentabilidad de los productos. De acuerdo con las pruebas de deterioro realizadas en 2022, los valores de recuperación son mucho mayores que los activos netos de las unidades generadoras de efectivo del Grupo.

Cuando existe un indicio objetivo de deterioro o reversión del deterioro, también se deben hacer estimaciones y evaluaciones para determinar el valor de recuperación de una inversión financiera registrada con el método de participación. El cálculo del valor de recuperación se basa en hipótesis sobre sucesos comerciales futuros para determinar los flujos de efectivo futuros estimados de dicha inversión financiera. En la nota 14 se observa la presentación de los valores en libros y valores razonables de las inversiones registradas con el método de participación en las compañías que cotizan en bolsa.

Valores de recuperación de equipo en arrendamientos operativos.

El Grupo Mercedes-Benz revisa de forma regular los factores que determinan los valores de sus vehículos en arrendamiento. En particular, es necesario estimar los valores residuales de los vehículos al final de su plazo de arrendamiento, los cuales constituyen una parte sustancial de los flujos de efectivo futuros estimados de los activos en arrendamiento. En este contexto, se efectúan suposiciones en relación con factores de influencia principal, tales como el número esperado de vehículos devueltos, los últimos resultados de recomercialización y los futuros cambios de modelo de vehículos. Estas suposiciones se determinan ya sea conforme a estimaciones calificadas o a través de publicaciones proporcionados por terceros expertos; las estimaciones calificadas se basan, siempre y cuando se encuentren disponibles al público, en datos externos considerando información interna adicional disponible, tal como la experiencia histórica relativa a la evolución de los precios, y los precios de venta recientes. Los valores residuales así determinados sirven como base para la depreciación; las fluctuaciones de los valores residuales ocasionan ya sea ajustes prospectivos a la depreciación sistemática o, en el caso de una baja importante en los valores residuales estimados, al deterioro. Si la depreciación se ajusta prospectivamente, los cambios en las estimaciones de los valores residuales no tienen un efecto directo pero son distribuidos equitativamente a lo largo de los períodos remanentes de los contratos de arrendamiento.

Cobrabilidad de las cuentas por cobrar por servicios financieros

El Grupo calcula regularmente el riesgo de incumplimiento de las cuentas por cobrar por servicios financieros. En este contexto, considera múltiples factores, incluyendo la experiencia histórica relativa a las pérdidas, el tamaño y la composición de ciertas carteras, sucesos y condiciones económicos actuales y los valores razonables estimados y suficiencia de garantías. Además de la información histórica y actual de pérdidas, también se incluye información razonable y sustentable del futuro de los factores. Esta información incluye factores macroeconómicos (por ejemplo, crecimiento del PIB, tasa de desempleo, índice costo-rendimiento) y pronósticos de condiciones económicas futuras. Para cuentas por cobrar por servicios financieros, estos pronósticos se realizan utilizando un análisis de escenarios (escenario base, escenario optimista y pesimista).

La información externa adicional; por ejemplo, en relación con la pandemia de COVID 19 que no puede mostrarse en los escenarios, es – en el grado necesario – incluida en la evaluación mediante ajustes subsiguientes. Los cambios en la estimación y evaluación de estos factores influyen en la reserva para pérdidas crediticias, teniendo como resultado un impacto en los resultados netos del Grupo. Para más información, ver las notas 15 y 34.

Garantías de productos

El registro y la valuación de las provisiones para garantías de productos generalmente se relacionan con diversas estimaciones.

El Grupo ofrece diversos tipos de garantías de productos, dependiendo del tipo de producto y de las condiciones de mercado. Las provisiones para garantías de productos generalmente se registran en el momento en que se venden los vehículos o cuando se lanzan nuevos programas de garantía. Con base en la experiencia histórica relativa a las reclamaciones de garantías, se establecen hipótesis sobre el tipo y alcance de las reclamaciones futuras de garantías y el crédito mercantil de los clientes, así como las posibles campañas de retiro o de recompra para cada serie de modelos. Estas estimaciones se basan en la experiencia de la frecuencia y grado de fallas y defectos vehiculares en el pasado. Además, las estimaciones también incluyen hipótesis sobre los montos de los posibles costos de reparación de vehículos y los efectos de los límites potenciales de tiempo o kilometraje. Las provisiones se ajustan regularmente para reflejar información nueva.

La nota 24 proporciona información adicional sobre las provisiones para otros riesgos.

Riesgos por responsabilidad y litigios y procedimientos regulatorios

Están en curso varios procedimientos legales, demandas e investigaciones gubernamentales en contra de Mercedes-Benz Group AG y sus subsidiarias, respecto de una amplia variedad de asuntos. En caso de que el resultado de esos procedimientos legales resulte perjudicial para el Grupo Mercedes-Benz, el Grupo podría estar obligado a pagar daños y perjuicios compensatorios y punitivos sustanciales, a asumir acciones de servicio o campañas de retiro del mercado, a pagar multas o a llevar a cabo otras acciones costosas. El litigio y las investigaciones gubernamentales implican, con frecuencia, temas legales complejos y están relacionados con un alto grado de incertidumbre. Por ello, la evaluación sobre si existe o no existe una obligación en la fecha del balance general como resultado de un suceso pasado, y si es probable o no es probable una salida de efectivo en el futuro y si la obligación puede estimarse de forma confiable, depende en gran medida de las estimaciones por parte de la administración. El Grupo Mercedes-Benz evalúa regularmente el estado actual de los procedimientos legales, también con la participación de abogados externos. Por lo tanto, es posible que los montos de las provisiones para litigios pendientes o potenciales tengan que ajustarse de acuerdo con los nuevos sucesos. Los cambios en las estimaciones y premisas pueden tener un efecto sustancial en la rentabilidad futura del Grupo. También es posible que las provisiones registradas para algunos procedimientos legales resulten insuficientes cuando estos procedimientos hayan concluido. El Grupo Mercedes-Benz también puede estar obligado a pagos por procedimientos legales para los que no se hayan establecido provisiones. Aun cuando la sentencia final de cualquier procedimiento puede tener un efecto sustancial en las utilidades y flujos de efectivo del Grupo Mercedes-Benz en un período de informe determinado, el Grupo Mercedes-Benz no espera que esto resulte en un impacto sustancial sobre la situación financiera del Grupo. La Nota 31 ofrece información detallada sobre riesgos de responsabilidad y litigio y procedimientos regulatorios.

Pensiones y obligaciones similares

El cálculo de provisiones para pensiones y obligaciones similares y el costo de pensión relacionado, se basan en diversas valuaciones actuariales. Los cálculos están sujetos a diversas hipótesis sobre asuntos tales como probabilidades actuales desarrolladas actuarialmente (por ejemplo, factores de descuento e incrementos en el costo de vida), fluctuaciones futuras en relación con la edad y el período de servicio, y experiencia relativa a la probabilidad de ocurrencia de pagos de pensiones, anualidades, o sumas globales. Como resultado de la variación en condiciones económicas o de mercado, las probabilidades en las que se basan los factores de influencia pueden diferir de los acontecimientos actuales. Los efectos financieros de las desviaciones de los principales factores se calculan con el uso de análisis de sensibilidad. Para mayor información ver la nota 23.

Impuesto sobre la renta

El cálculo del impuesto sobre la renta de Mercedes-Benz Group AG y sus subsidiarias se basa en la legislación y regulaciones aplicables en los diversos países. Dada su complejidad, es posible que las partidas fiscales que aparecen en los Estados Financieros Consolidados estén sujetas a juicios por parte de los contribuyentes, por una parte y, por otra parte, juicios de las autoridades fiscales locales. Pueden ocurrir diferentes juicios especialmente en relación con el registro y valuación de partidas del balance general, así como en relación con la determinación fiscal de gastos e ingresos.

3. Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler

El 30 de julio de 2021, el Consejo de Administración de Daimler AG, con la aprobación del Comité de Vigilancia, decidió sobre la escisión y transferencia de activos de partes sustanciales del antiguo segmento Daimler Camiones y Autobuses, incluyendo el negocio relacionado de servicios financieros (Negocio de vehículos comerciales de Daimler). La mayoría de los accionistas de Daimler AG aprobaron el acuerdo de escisión y transferencia de activos en la Asamblea General Extraordinaria del 1º de octubre de 2021.

Con la conclusión de la escisión y transferencia de activos al ser registrada ante el Registro Comercial el 9 de diciembre de 2021, los accionistas de la antigua Daimler AG recibieron 65% de las acciones en la recién constituida Daimler Truck Holding AG. 35 % de las acciones permanecieron en el Grupo Mercedes-Benz. Daimler Truck Holding AG es la compañía matriz del Grupo Daimler Truck (Daimler Truck).

En enero de 2022, aproximadamente el 5% de las acciones de Daimler Truck Holding AG fueron transferidas a través de Mercedes-Benz AG a Mercedes-Benz Pension Trust e.V. (Daimler Pensión Trust e.V., antes de que la compañía cambiara de nombre). El Grupo Mercedes-Benz tiene una participación minoritaria de aproximadamente 30 % en Daimler Truck Holding AG a partir del 31 de diciembre de 2022. Para fines de la cuota de derechos de voto de conformidad con la Ley del Mercado de Valores de Alemania, el 5 % aproximado de las acciones aportadas a los activos del plan de pensiones se asignan al Grupo Mercedes-Benz.

Con base en los contratos concluidos en relación con la transacción, Mercedes-Benz Group AG ya no tiene una influencia controladora sobre esa compañía a partir de la fecha de registro de la escisión y transferencia de activos en el Registro Comercial. Las acciones están incluidas en los estados financieros consolidados utilizando el método de participación y se presentan como participación de capital no asignada a los segmentos en la reconciliación de los segmentos del Grupo.

Desconsolidación de la mayor parte del negocio de vehículos comerciales de Daimler en 2021

Para partes sustanciales del antiguo segmento Daimler Camiones y Autobuses, sus inversiones de capital u operaciones comerciales ya fueron legalmente asignadas a Daimler Truck AG hasta la entrada en vigor de la escisión. Como parte de la escisión y transferencia de activos, el negocio de servicios financieros también se ha dividido. Con el consentimiento del Consejo de Administración y el Comité de Vigilancia en relación con la transacción, esta partidas del negocio de vehículos comerciales y refacciones del segmento Mercedes-Benz Mobility que ya habían sido legalmente asignadas a Daimler Truck AG, fueron clasificadas como disponibles para su distribución a partir del 30 de julio de 2021 hasta la fecha de la escisión y transferencia de activos y fueron desconsolidados al momento en que se completó la transacción. Como parte de la escisión y transferencia de activos, 136 compañías salieron del Grupo consolidado en 2021.

La depreciación y amortización programadas y la valuación utilizando el método de participación de los activos no circulantes clasificados como disponibles para su distribución desde el 31 de julio de 2021 se discontinuaron a partir de esta fecha.

El valor razonable del 65% de las acciones de Daimler Truck Holding AG (en lo sucesivo: pasivos por escisión) ha sido determinado por un tercero experto independiente (nivel 3 del nivel de jerarquía de valores razonables). El valor razonable de los pasivos por escisión es por un importe total de € 16,253 millones. El 35 % restante de las acciones de la compañía fue valuado en € 8,752 millones. Los importes netos en libros dados de baja atribuibles a los accionistas de Mercedes-Benz Group AG fueron por un importe total de € 15,125 millones. Esto incluye activos y pasivos previamente eliminados y que ahora se informarán debido a la desconsolidación.

La deducción de costos de transacción directamente asignables por € 132 millones y posteriores ajustes por € 532 millones (específicamente efectos de eliminación y divisas) resultó en una utilidad por la escisión y transferencia de activos por € 9,216 millones. La utilidad fue asignada con base en la asignación del valor razonable del negocio de vehículos comerciales de Daimler a las respectivas partes de los segmentos que se enajenaron. En 2021, la ganancia por la escisión y transferencia de activos y pasivo del antiguo segmento Daimler Camiones y Autobuses se incluye en utilidad por operaciones discontinuadas por un importe de € 9,998 millones (después de costos de transacción). La pérdida por las transferencias de activos y pasivos del segmento Mercedes-Benz Mobility por € 782 millones (después de costos de transacción) se incluye en otros gastos de operación de operaciones continuadas.

La utilidad atribuible al 35 % restante de la participación accionaria en Daimler Truck Holding AG es por un importe total de € 3,458 millones.

Los valores en libros de activos y pasivos consolidados dados de baja al momento de la enajenación se muestran en la Tabla D 11. La baja se presentó como transacción distinta a efectivo en 2021.

D.11
Activos y pasivos del negocio de vehículos comerciales de Daimler que fueron enajenados

En millones de euros	2022	2021
Activos intangibles	**9**	1,773
Propiedades, plantas y equipo	**21**	8,058
Equipo en arrendamientos operativos	**501**	3,887
Cuentas por cobrar por servicios financieros	**2,426**	15,759
Inversiones registradas con el método de participación	**-**	1,406
Inventarios	**92**	8,132
Cuentas por cobrar comerciales	**60**	3,354
Efectivo y equivalentes de efectivo	**130**	5,489
Instrumentos de deuda disponibles para venta e inversiones similares	**1**	145
Otros activos financieros	**25**	1,070
Otros activos	**75**	2,868
Provisiones para pensiones y obligaciones similares	**-**	2,636
Provisiones para otros riesgos	**11**	4,662
Pasivos por financiamiento	**609**	7,801
Cuentas por pagar comerciales	**58**	3,879
Otros pasivos financieros	**71**	2,724
Pasivos por reembolsos y contractuales	**25**	3,344
Otros pasivos	**78**	1,504

En relación con la desconsolidación, se enajenó el **efectivo y equivalentes de efectivo** por un importe de € 5,489 millones. Esto incluye el fortalecimiento de la liquidez y el capital accionario del Daimler Truck Group con base en los arreglos contractuales mediante un incremento de capital.

Activos y pasivos vendidos en 2022

Si era altamente probable una venta dentro de los siguientes doce meses, los activos y pasivos correspondientes ser informaron como disponibles para la venta de conformidad con la NIF 5 al 31 de diciembre de 2021. Estos activos y pasivos disponibles para la venta que se muestran en el Estado Consolidado de Situación Financiera al 31 de diciembre de 2021 se muestran en la Tabla D 12.

La depreciación y amortización programadas y la valuación utilizando el método de participación de los activos no circulantes clasificados como disponibles para su venta a partir del 31 de julio de 2021, se suspenden a partir de la fecha de clasificación. Las actividades restantes de servicios financieros del negocio de vehículos comerciales de Daimler fueron vendidas a Daimler Truck Holding AG y sus subsidiarias en 2022. En el segmento Mercedes-Benz Mobility, se enajenaron activos por € 3,191 millones y pasivos por € 746 millones.

Además, en países individuales, se vendieron a terceros, inversiones en entidades operativas o en operaciones comerciales del negocio de vehículos comerciales. Se enajenaron activos por € 149 millones y pasivos por € 106 millones, principalmente del segmento Mercedes-Benz Autos.

Los valores en libros de activos y pasivos consolidados dados de baja al momento de la enajenación, se muestran en la tabla D 11.

El Grupo recibió € 2,355 millones por los precios de compra (aún preliminares parcialmente), incluyendo la amortización de pasivos por financiamiento entre compañías del Grupo por las actividades comerciales y compañías dentro del Grupo Mercedes-Benz.

La valuación y venta de las compañías de Mercedes-Benz Mobility resultó en gastos netos por € -184 millones en 2022 que fueron informados en la información del segmento. Se materializaron ingresos por € 32 millones por las inversiones operativas y actividades comerciales enajenadas durante el año del informe, específicamente el segmento Mercedes-Benz Autos. En total, se registraron gastos por un importe de € 58 por la materialización de la reserva de divisas.

D.12

Activos y pasivos del negocio de vehículos comerciales de Daimler disponibles para venta

En millones de euros	Al 31 de diciembre, 2021
Equipo en arrendamientos operativos	533
Cuentas por cobrar por servicios financieros	2,228
Efectivo y equivalentes de efectivo	62
Otros activos financieros	179
Otros activos	140
Activos disponibles para venta	3,142
Pasivos por financiamiento	107
Otros pasivos	62
Pasivos disponibles para venta	169

Utilidad por operaciones discontinuadas en 2021

En 2021, las operaciones discontinuadas fueron presentadas en el Estado Consolidado de Resultados; la utilidad o pérdida por operaciones discontinuadas después de impuestos se mostró en un renglón por separado después de utilidad por operaciones continuadas. Las eliminaciones por transacciones entre operaciones continuadas y discontinuadas se asignaron a operaciones discontinuadas en 2021. En el caso de transferencias de activos fijos, la eliminación fue asignada a la actividad de ventas.

La utilidad/pérdida después de impuestos por operaciones discontinuadas incluye la utilidad/ pérdida del negocio en curso de las operaciones discontinuadas y la ganancia por la escisión y transferencia de activos de las operaciones discontinuadas después de costos de transacción directamente relacionados. La Tabla D 13 muestra la integración de la utilidad por operaciones discontinuadas, después de impuestos.

La **utilidad del negocio existente de operaciones discontinuadas** incluye los ingresos y gastos relacionados con los activos y pasivos del negocio de vehículos comerciales de Daimler que fueron escindidos en 2021 o que están clasificados como disponibles para su venta. Los gastos también incluyen costos por € 132 millones atribuibles a la utilidad por el negocio existente de operaciones discontinuadas en relación con la escisión y transferencia de activos y gastos. No se incluye ningún importe de otros segmentos – específicamente de Mercedes-Benz Mobility – debido a que estas operaciones no constituyen una unidad de negocios importante por separado.

El impuesto sobre la renta se asigna a la entidad gravable o de conformidad con el sistema de prorrateo fiscal aplicable. El impuesto sobre la renta del negocio existente de operaciones discontinuadas incluyó primordialmente el gasto fiscal sobre las utilidades antes de impuestos de las compañías foráneas. Debido al grupo aplicable de impuesto sobre la renta, las compañías nacionales, en su mayoría, no registraron ningún gasto o beneficio fiscal. La tasa fiscal efectiva es del 20.7 %.

La **utilidad/ pérdida por la enajenación de operaciones discontinuadas** incluye una ganancia de €9,998 en relación con la escisión y transferencia de activos de los activos y pasivos del negocio de vehículos comerciales de Daimler que se redujo por costos de transacción directamente asignables por € 100 millones y por el reciclado de otras pérdidas integrales por € 150 millones. La pérdida por la escisión y transferencia de activos de los activos y pasivos del segmento Mercedes-Benz Mobility se informó en otros gastos de operación de actividades continuadas.

D.13

Utilidad/pérdida por operaciones discontinuadas después de impuestos

En millones de euros	2021
Ingresos por ventas[1]	34,078
Costos de operación	-31,404
Otros ingresos de operación	10,342
Otros gastos de operación	-189
Utilidades/pérdidas registradas con el método de participación	144
Otros ingresos/gastos financieros	70
Utilidad antes de intereses e impuestos (EBIT)	13,041
Ingresos/gastos por intereses	-77
Utilidad/pérdida por operaciones discontinuadas antes de impuestos	12,964
Impuesto sobre la renta	-618
Utilidad/pérdida por operaciones discontinuadas después de impuestos	12,346
utilidad/pérdida por el negocio existente de operaciones discontinuadas antes de impuestos[2]	2,966
Impuesto sobre la renta	-614
utilidad/pérdida por el negocio existente de operaciones discontinuadas después de impuestos	2,352
utilidad sobre la escisión y transferencia de activos después de costos de transacción	9,998
Impuesto sobre la renta	-4
utilidad por operaciones discontinuadas después de impuestos	9,994

1 Ingresos por ventas incluyen eliminaciones entre operaciones continuadas y discontinuadas. Los ingresos por ventas del negocio de vehículos comerciales de Daimler son por un importe de € 36,219 millones.

2 Al contrario del EBIT del negocio de vehículos comerciales de Daimler, la depreciación programada y la valuación de conformidad con el método de participación ya no se incluyeron en la utilidad/pérdida por el negocio existente de operaciones discontinuadas antes de impuestos.

Estado Consolidado de Flujos de Efectivo para el año 2021

El Estado Consolidado de Flujos de Efectivo muestra el total de operaciones continuadas y discontinuadas para el período del año anterior.

Los flujos de efectivo de operaciones discontinuadas en 2021 se calcularon como la diferencia entre los flujos de efectivo consolidados por operaciones continuadas y discontinuadas y los flujos de efectivo consolidados por operaciones continuadas tomando en consideración todos los asientos de eliminación entre operaciones continuadas y discontinuadas.

La Tabla D 14 muestra la reconciliación de utilidad/ pérdida antes del impuesto sobre la renta de operaciones continuadas en el Estado Consolidado de Resultados a utilidad antes del impuesto sobre la renta de operaciones continuadas y discontinuadas en el Estado Consolidado de Flujos de Efectivo.

Los flujos de efectivo individuales se muestran en la tabla D 15.

D.14

Reconciliación a utilidad/pérdida por operaciones continuas y discontinuas antes de impuestos

	2021
En millones de euros	
Utilidad por operaciones continuadas antes de impuestos	15,811
Utilidad/pérdida por operaciones discontinuadas antes de impuestos	12,964
Utilidad por operaciones continuadas y discontinuadas antes de impuestos	28,775

D.15

Flujo de efectivo por operaciones continuadas y discontinuadas

			2021
	Flujo de efectivo de operaciones discontinuadas	Flujo de efectivo por operaciones discontinuadas	Total flujo de efectivo
En millones de euros			
Flujo de efectivo por actividades de operación	987	23,562	24,549
Flujo de efectivo por actividades de inversión	3,548	-9,774	-6,226
Flujo de efectivo por actividades de financiamiento	-744	-18,315	-19,059

4. Grupo Consolidado

Integración del Grupo

La tabla D. 16 muestra la integración del Grupo. La declaración de inversiones incluye una lista detallada de las compañías que se incluyen en los Estados Financieros Consolidados y las inversiones registradas con el método de participación del Grupo Mercedes-Benz de conformidad con la Sección 313 del Código de Comercio de Alemania (HGB). La Nota 42 incluye información adicional.

Las cifras totales en el estado de situación financiera de las subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas registradas a costo amortizado, cuyas operaciones no tienen actividad o solo un bajo volumen y no son significativas para el Grupo y para la presentación razonable de su rentabilidad, liquidez y recursos de capital y situación financiera, sumarían aproximadamente el 1% de los activos totales del Grupo; los ingresos totales y la utilidad neta total sumarían aproximadamente el 1% de las ventas y utilidad neta.

Entidades estructuradas

Las entidades estructuradas del Grupo son compañías de renta, valores garantizados por activos (ABS, por sus siglas en inglés) y fondos especiales. El objetivo de las compañías de renta es, primordialmente, la adquisición, renta y administración de activos. Las compañías ABS se utilizan principalmente para el refinanciamiento del Grupo. Los activos transferidos a entidades estructuradas resultan habitualmente de los negocios de arrendamiento y ventas por financiamiento del Grupo. Dichas entidades refinancian el precio de compra mediante la emisión de valores. Se establecen fondos especiales específicamente para poder diversificar la estrategia de inversión de capital.

En la fecha de informe, el Grupo mantiene relaciones comerciales con 33 (2021: 34) entidades estructuradas controladas, de las cuales todas están plenamente consolidadas. Adicionalmente, el Grupo mantiene relaciones con 1 entidad estructurada no controlada, igual que el año anterior.

Adquisición de una participación del 33.33 % en ACC

El 22 de marzo de 2022 Mercedes-Benz AG firmó un contrato con PSA Automobiles SA, Operl Automobile GmbH y Saft EV SAS para adquirir una participación del 33.33 % en Automotive Cells Company SE (ACC) a través de una aportación de capital de aproximadamente $390 millones. El Grupo también se ha comprometido a aportar fondos adicionales por hasta € 410 millones. La transacción se completó el 12 de mayo de 2022. La inversión en el fabricante europeo de celdas de combustible ACC se hacía con el fin de apoyar el desarrollo y producción de celdas de batería de alto rendimiento y módulos en el curso de la transformación hacia "*Electric Only*". Las acciones en el negocio conjunto ACC se incluyen en los Estados Financieros Consolidados utilizando el método de participación y se asignan al segmento Mercedes-Benz Autos.

Venta de actividades minoristas

En diciembre de 2021, se concluyeron los acuerdos contractuales sobre la venta de actividades minoristas en Canadá. La transacción entró en vigor en febrero de 2022 y el Grupo registró otros ingresos de operación por € 514 millones, que se asignaron principalmente al segmento Mercedes-Benz Autos. La entrada de efectivo fue por un importe de € 608 millones y también se asignó principalmente al segmento Mercedes-Benz Autos. Partes del precio de compra fueron financiadas por Mercedes-Benz Financial Services en Canadá y resultaron en una salida de efectivo por € 393 millones en el segmento Mercedes-Benz Mobility.

Adicionalmente, otras actividades minoristas en diversos países fueron vendidas en 2022. Las ventas dieron origen a una ganancia de € 107 millones y a entradas de efectivo por € 362 millones, especialmente en el segmento Mercedes-Benz Autos.

Venta de participación en Mercedes-Benz Grand Prix Ltd.
Durante el cuarto trimestre de 2021, el Grupo Mercedes-Benz firmó los acuerdos contractuales con Motorsports Invest Ltd., e INEOS Holdings Ltd., sobre la venta de acciones en Mercedes-Benz Grand Prix Ltd. Debido a la entrada en vigor de parte de los acuerdos contractuales previamente celebrados en el año 2021, el Grupo ya había informado gastos antes de impuestos por € 96 millones en otros gastos de operación, que se incluyeron en el segmento Mercedes-Benz Autos durante el año anterior.

Con la entrada en vigor de los acuerdos contractuales restantes en enero de 2022, el Grupo perdió el control sobre Mercedes-Benz Grand Prix Ltd., e incluye su participación de capital restante del 33.3 % en los Estados Financieros Consolidados utilizando el método de participación. La venta de las acciones resultó en una ganancia de € 385 millones en el segmento Mercedes-Benz Autos, que se presenta en otros ingresos de operación.

Fundación del negocio conjunto de celdas de combustible cellcentric
En noviembre de 2020, el Volvo Group y Daimler Truck AG firmaron un acuerdo vinculante sobre el establecimiento de un negocio conjunto para actividades de celdas de combustible.

Al completarse la transacción en marzo de 2021, se registró una utilidad antes de impuestos por un importe de € 1,215 millones, de los cuales € 624 millones resultan específicamente de la revaluación de la participación en cellcentric de la que era titular en ese momento el Grupo Mercedes-Benz, y una entrada de efectivo por un importe de € 634 millones. € 604 millones se registró en otros ingresos de operación en el segmento Mercedes-Benz Autos y Vanes. La porción atribuible al antiguo segmento Daimler Camiones y Autobuses por un importe de € 611 millones se informó en resultados por operaciones discontinuadas.

D. 16
Integración del Grupo

	Al 31 de diciembre	
	2022	2021
Subsidiarias consolidadas	**262**	281
Alemania	**48**	48
Internacionales	**214**	233
Subsidiarias no consolidadas	**64**	70
Alemania	**27**	29
Internacionales	**37**	41
Operaciones conjuntas contabilizadas utilizando consolidación proporcional	**1**	1
Alemania	**-**	-
Internacionales	**1**	1
Negocios conjuntos contabilizados utilizando el método de participación	**8**	9
Alemania	**3**	4
Internacionales	**5**	5
Operaciones conjuntas, negocios conjuntos, compañías asociadas contabilizados a costo (amortizado) y otras inversiones sustanciales registradas con el método de participación	**11**	11
Alemania	**4**	4
Internacionales	**7**	7
Operaciones conjuntas, negocios conjuntos, compañías asociadas contabilizados a costo (amortizado) y otras inversiones sustanciales registradas a valor razonable	**24**	24
Alemania	**13**	12
Internacionales	**11**	12
Total	**370**	396

Discontinuación de actividades comerciales en Rusia y venta pretendida de acciones en las subsidiarias de Rusia
El 2 de marzo de 2022, el Grupo Mercedes-Benz decidió dejar de exportar automóviles y vanes a Rusia y suspender la producción local en Rusia hasta nuevo aviso.

Se ha ejercido un grado de discreción en la contraprestación y derivación subsiguiente de los efectos de las sanciones y contra sanciones a las actividades comerciales en Rusia. El registro y valuación de los activos y pasivos como resultado de la discontinuación de las actividades comerciales en Rusia, específicamente el procesamiento de transacciones existentes, resultaron en gastos de alrededor de € 0.7 mil millones en los segmento automotrices durante 2022. Los gastos totales por aproximadamente € 0.2 mil millones resultaron de la valuación de riesgos de incumplimientos de crédito y mayores gastos de refinanciamiento en el segmento Mercedes-Benz Mobility. El grueso de estos gastos se incluye en costo de ventas.

A fines de octubre de 2022, el Grupo Mercedes-Benz firmó contratos con el concesionario de automóviles de Rusia Avtodom AO para la venta de acciones en las subsidiarias rusas.

Los activos por aproximadamente € 1.2 miles de millones y pasivos por aproximadamente € 1.2 miles de millones en relación con las actividades comerciales en Rusia informados en el Estado Consolidado de Situación Financiera al 31 de diciembre de 2022, se venderán al concluir la transacción. Estos incluyen pasivos por financiamiento a bancos por alrededor de € 0.4 mil millones. El Grupo ha proporcionado una garantía global por estos activos, misma que expira al concluir la transacción.

La conclusión de la transacción está sujeta a la aprobación por parte de las autoridades, que aún no ha sido completamente otorgada, y la implementación de las condiciones acordadas contractualmente.

El grupo espera una pérdida en el rango bajo de los cientos de millones de euros al momento en que entre en vigor la venta. No se espera ningún efecto importante sobre la liquidez y los recursos de capital.

El Grupo monitorea de forma continua las sanciones que deben cumplirse y las consecuencias resultantes con el fin de limitar riesgos a la rentabilidad, flujos de efectivo y situación financiera al mayor grado posible.

5. INGRESOS

Los ingresos informados en el Estado de Resultados Consolidado incluyen ingresos por contratos con clientes y otros ingresos fuera del ámbito de la NIIF 15.

Los ingresos por contratos con clientes (ingresos de conformidad con la NIIF 15) se descomponen en dos categorías – tipo de productos y servicios y región geográfica – y se presentan en la Tabla D. 17. La categoría de tipo productos y servicios corresponde a los segmentos de información.

Otros ingresos incluyen principalmente ingresos por los negocios de renta y arrendamiento por € 11,698 millones (2021: € 11,915 millones), intereses por el negocio de servicios financieros en Mercedes-Benz Mobility por un importe de € 4,533 millones (2021: € 5,171 millones) y efectos por cobertura cambiaria. Los intereses por el negocio de servicios financieros incluyen ingresos financieros sobre la inversión neta en arrendamientos por € 783 millones (2021: € 914 millones).

Los ingresos de conformidad con la NIIF 15 incluyen ingresos que fueron incluidos en los pasivos contractuales al 31 de diciembre de 2021 por un importe de € 2,965 millones (2021: € 2,434 millones) e ingresos por obligaciones de cumplimiento satisfechas plenamente (o parcialmente) en períodos anteriores por un importe de € 442 millones (2021: € 339 millones).

Los ingresos que se espera registrar dentro de los próximos tres años en relación con las obligaciones de desempeño insatisfechas (o parcialmente insatisfechas) son por un importe de € 6,437 millones al 31 de diciembre de 2022 (2021: € 6,170 millones). Estos ingresos resultan primordialmente de contratos de servicio y mantenimiento a largo plazo y garantías extendidas. No incluyen obligaciones de cumplimiento de contratos de clientes que tienen duraciones originales esperadas de un año o menos. El número de vehículos en el ejercicio fiscal para el que el tiempo de entrega esperado original será mayor a doce meses, no fue sustancia y, por lo tanto, no es parte del importe informado. Las obligaciones de cumplimiento a largo plazo de importancia menor para el valor contractual total de un contrato de paquete no se consideran en la evaluación de la duración original del contrato de paquete.

El incremento en ingresos se debió principalmente a la estrategia de fijación de precios mejorada de forma importante en los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes.

La integración de los ingresos en el Estado Consolidado de Resultados se muestran por segmento en la tabla D. 90 y por región en la tabla D. 94 en la Nota 35.

D.17

Ingresos

En millones de euros	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	Total segmentos	Reconciliación[1]	Grupo Mercedes-Benz
2022						
Europa	**36,290**	**10,216**	**5,219**	**51,725**	**-3,146**	**48,579**
América del Norte	**25,216**	**3,594**	**6,361**	**35,171**	**-82**	**35,089**
Asia	**42,996**	**1,091**	**136**	**44,223**	**-9**	**44,214**
Otros mercados	**5,722**	**1,599**	**80**	**7,401**	-	**7,401**
Ingresos de conformidad con NIIF 15	**110,224**	**16,500**	**11,796**	**138,520**	**-3,237**	**135,283**
Otros Ingresos	**1,377**	**717**	**15,158**	**17,252**	**-2,518**	**14,734**
Total ingresos	**111,601**	**17,217**	**26,954**	**155,772**	**-5,755**	**150,017**

En millones de euros	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	Total segmentos	Reconciliación[1]	Grupo Mercedes-Benz
2021[2]						
Europa	32,217	9,190	4,719	46,126	-2,822	43,304
América del Norte	18,386	2,268	6,421	27,075	-33	27,042
Asia	36,832	956	191	37,979	-26	37,953
Otros mercados	7,104	1,463	120	8,687	179	8,866
Ingresos de conformidad con NIIF 15	94,539	13,877	11,451	119,867	-2,702	117,165
Otros Ingresos	2,173	858	16,490	19,521	-2,793	16,728
Total ingresos	96,712	14,735	27,941	139,388	-5,495	133,893

1 La reconciliación incluye eliminaciones de ingresos intragrupo entre los segmentos.
2 En 2021, la reconciliación incluye las partes del negocio de vehículos comerciales de Daimler restantes en el Grupo Mercedes-Benz después de la escisión y transferencia de activos que no se presentan en operaciones discontinuadas (ingresos de acuerdo con la NIIF 15: € 438 millones).

6. COSTOS DE OPERACIÓN

Costo de ventas

Las partidas incluidas en el costo de ventas son mostradas en la tabla D. 18.

D.18

Costo de ventas

En millones de euros	**2022**	2021
Gasto por artículos vendidos	**-100,385**	-88,942
Depreciación de equipo y arrendamientos operativos	**-7,360**	-7,448
Costos de refinanciamiento en Mercedes-Benz Mobility	**-1,863**	-2,009
Pérdidas por deterioro sobre cuentas por cobrar por servicios financieros	**-536**	-188
Otro costo de ventas	**-5,853**	-4,631
	-115,997	-103,218

En 2022, el costo de ventas estuvo influenciado principalmente por un importante incremento en precios de materias primas, los gastos únicos pagados a proveedores y costos adicionales relacionados con la inflación y las cadenas de suministro.

El gasto por amortización de costos de desarrollo capitalizados por un importe de € 2,052 millones (2021: € 1,945 millones) se presenta en costo de bienes vendidos.

Gastos de ventas

En 2022, los gastos de ventas ascendieron a € 9,482 millones (2021: € 9,194 millones). Los gastos de ventas incluyen los gastos de ventas directos, así como gastos generales y consisten en gastos de personal, costos materiales, y demás costos de ventas.

Gastos de administración

Los gastos de administración ascendieron a € 2,584 millones en 2022 (2021: € 2,808 millones). Estos consisten en los gastos no atribuibles a las funciones de producción, ventas, investigación y desarrollo, e incluyen los gastos de personal, depreciación y amortización de activos fijos e intangibles, y demás costos de administración.

Costos de investigación y desarrollo no capitalizados

Los costos de Investigación y de desarrollo no capitalizados ascendieron a € 5,602 millones en 2022 (2021: € 5,467 millones) y consisten principalmente en gastos de personal y costos de materiales.

En todas las áreas de costos de operación, existieron gastos por programas de optimización de costos en relación con las medidas acordadas con el *General Works Council* de Daimler AG en diciembre de 2019 para reducir costos y reducir trabajos de forma socialmente responsable. Los gastos por € 140 millones (2021: € 436 millones) fueron atribuibles principalmente al segmento Mercedes-Benz Autos. La tabla D. 19 proporciona un panorama general de la integración de estos gastos.

D.19

Gastos relacionados con programas de optimización de costos

En millones de euros	**2022**	2021
Costo de ventas	**-107**	-259
Gastos de ventas	**-20**	-103
Gastos de administración	**-24**	-105
Costos de investigación y desarrollo no capitalizados	**-11**	-82
	-162	-549

Gastos de personal y número promedio de empleados

Los gastos de personal incluidos en el Estado de Resultados Consolidado por operaciones continuadas y discontinuadas fueron por un total de € 16,501 millones en 2022 (2021: € 22,888 millones). Los gastos de personal están compuestos por sueldos y salarios por un total de € 13,684 millones (2021: € 18,528 millones), aportaciones de seguridad social por un importe de € 2,239 millones (2021: € 3,357 millones) y gastos por obligaciones de pensiones por un importe de € 578 millones (2021: € 1,003 millones). El número promedio de personas empleadas se muestra en la Tabla D. 20

D.20

Número promedio de empleados[1]		
	2022	2021
Mercedes-Benz Autos[2]	**137,942**	141,052
Mercedes-Benz Vanes	**19,247**	19,631
Mercedes-Benz Mobility	**9,724**	10,524
Daimler Trucks & Buses[3]	**-**	74,186
Funciones y Servicios Centrales	**4,469**	5,375
	171,382	250,768

1 Número promedio para la fuerza labora activo. Número promedio para los trimestres 1-4.
2 Incluye proporcionalmente 2,107 (2021: 2,299) empleados de una compañía consolidada proporcionalmente.
3 Hasta la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler se informa el segmento Trucks & Buses; no se incluye ningún empleado en el cuarto trimestre de 2021.

7. OTROS INGRESOS Y GASTOS DE OPERACIÓN

Ver la tabla D. 21 para conocer la integración de otros ingresos de operación.

D. 21

Otros ingresos de operación		
	2022	2021
En millones de euros		
Ingresos por costos cobrados	**1,258**	1,310
Subsidios gubernamentales	**63**	141
Ingresos sobre ventas de propiedades, plantas y equipo	**771**	259
Ingresos por rentas no relacionados con ventas por financiamiento	**83**	76
Ingresos por transacciones de compañía	**576**	631
Otros ingresos diversos	**572**	471
	3,323	2,888

Los Ingresos por costos cobrados a terceros incluyen ingresos por licencias y patentes, costos de envío y otros costos cobrados a terceros, con gastos relacionados primordialmente dentro de costos de operación. Ver la Nota 38 para conocer más información sobre los costos cobrados a Daimler Trucks Holdings AG en 2022.

En 2022 y 2021, el uso de mano de obra de corto plazo en Alemania ocasionó reclamos de reembolso, los cuales se incluyen en otros ingresos de operación por subsidios gubernamentales.

En 2022, los ingresos por ventas del negocio de actividades minoristas en Canadá, que se presenta en otros ingresos de operación y se asigna principalmente al segmento Mercedes-Benz Autos, es por un importe de € 514 millones.. Estos se incluyen en ganancias por ventas de propiedades, plantas y equipo. La venta de acciones en Mercedes-Benz Grand Prix Ltd., resultó en ingresos por € 385 millones en el segmento Mercedes-Benz Autos. Estos se incluyen en ingresos por transacciones de compañía. En los ingresos por transacciones de compañía se incluyó en 2021 el efecto del negocio conjunto cellcentric GmbH & Co. KG (cellcentric) por € 604 millones. Ver la Nota 4 para conocer más información.

La tabla D. 22 muestra la integración de **otros ingresos de operación**.

D. 22

Otros gastos de operación		
	2022	2021
En millones de euros		
Pérdidas sobre ventas de propiedades, plantas y equipo	**-138**	-170
Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler	**-184**	-782
Otros gastos diversos	**-967**	-783
	-1,289	-1,735

En 2021, el incremento en otros gastos de operación se debe principalmente a la desconsolidación de activos y pasivos del segmento Mercedes-Benz Mobility en relación con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler por un importe de € 782 millones (incluyendo costos de transacción por € 32 millones). En el año 2022 se incluye un gasto por € 184 millones por la valuación a valor razonable menos costos de transacción de los grupos de ventas de Mercedes-Benz Mobility al Grupo Daimler Truck.

Los otros gastos diversos incluyen, entre otras cosas, gastos relacionados con procedimientos judiciales y gubernamentales en curso y medidas tomadas en relación con vehículos diésel de Mercedes-Benz, gastos por contabilidad hiperinflacionaria y otros gastos de operación transferidos a terceros. En el año 2021, resultó un gasto por € 96 millones por la entrada en vigor de partes de los acuerdos contractuales para la venta de acciones en Mercedes-Benz Grand Prix Ltd.

Referirse a la Nota 3 (Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler) y Nota 4 (Mercedes-Benz Grand Prix) para conocer más información.

8. OTROS INGRESOS/ GASTOS FINANCIEROS, NETOS

La tabla D. 23 muestra los componentes de otros ingresos/gastos financieros, netos.

D. 23

Otros ingresos/gastos financieros, netos		
	2022	2021
En millones de euros		
Ingresos y gastos por composición y efectos por cambios en tasas de descuento de provisiones para otros riesgos	**545**	95
Otros ingresos/gastos financieros diversos, netos	**-205**	222
	340	317

Durante el año actual, los otros ingresos/gastos financieros netos incluyen principalmente gastos por la valuación de otros activos financieros mientras que, durante el período anterior, incluyeron, en particular, ingresos relacionados con la valuación de instrumentos de capital a valor razonable.

9. INGRESOS POR INTERESES Y GASTOS POR INTERESES

La tabla D. 24 muestra los componentes que integran los ingresos y gastos por intereses.

D.24

Ingresos por intereses y gastos por intereses		
	2022	2021
En millones de euros		
Ingresos por intereses		
Ingresos por intereses, netos, sobre activos netos de planes de pensión con prestaciones definidas	**12**	4
Ingresos por intereses y similares	**261**	208
	273	212
Gastos por intereses		
Gastos por intereses, netos, sobre la obligación neta por planes de pensión con prestaciones definidas	**-60**	-54
Gastos por intereses y similares	**-367**	-375
	-427	-429

10. IMPUESTO SOBRE LA RENTA

La Tabla D. 25 muestra los componentes del impuesto sobre la renta.

D.25

Componentes del gasto por impuesto sobre la renta		
	2022	2021
En millones de euros		
Impuestos circulantes	**-5,520**	-3,284
Impuestos diferidos	**25**	-1,477
	-5,495	-4,761

Los gastos fiscales circulantes incluyen los beneficios fiscales registrados en compañías en Alemania y en el extranjero por un monto de € 504 millones (2021: € 286 millones).

Los integración de los impuestos diferidos se muestra en la Tabla D. 26.

D.26

Integración de impuestos diferidos		
	2022	2021
En millones de euros		
Impuestos diferidos debido a diferencias temporales	**287**	-397
Impuestos diferidos debido a pérdidas fiscales de períodos anteriores y créditos fiscales	-262	-1,080
	25	-1,477

Para las compañías alemanas, en el 2022 y 2021, los impuestos diferidos se calcularon con base en una tasa fiscal corporativa federal del 15%, en una sobre tasa de solidaridad del 5.5% aplicada a los impuestos corporativos federales de cada año, más un impuesto comercial del 14%. En total, la tasa fiscal aplicada para el cálculo de los impuestos diferidos en Alemania durante ambos años ascendió al 29.825%. En el caso de las empresas extranjeras, los impuestos diferidos al cierre del período se calcularon a las tasas de los respectivos países.

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La tabla D. 27 muestra una reconciliación entre los gastos esperados por el impuesto sobre la renta y los gastos reales por el impuesto sobre la renta. Para determinar el gasto esperado por impuesto sobre la renta, se multiplica la tasa legal combinada alemana, sin cambios, del 29.825% por la utilidad antes de impuestos.

D.27

Reconciliación de gasto esperado por impuesto sobre la renta a gasto real por impuesto sobre la renta		
	2022	2021
En millones de euros		
Gasto esperado por impuesto sobre la renta	**-6,056**	-4,716
Diferencial tasa de interés foránea	**311**	353
Diferencial tasa de interés comercial	**-22**	44
Cambios en la legislación fiscal	**87**	126
Cambios de activos fiscales diferidos no registrados, incluyendo la cancelación de activos fiscales diferidos	**3**	-307
Ingresos libres de impuestos y gastos no deducibles	**393**	208
Gastos/ingresos fiscales debido al grupo aplicable de impuesto sobre la renta con operaciones discontinuadas	**-**	-79
Otros	**-211**	-390
Gasto real por impuesto sobre la renta	**-5,495**	-4,761

El Grupo no registró el importe total de activos por impuestos diferidos en 2022 y 2021. La disminución en comparación con el año anterior se debe específicamente al vencimiento, en 2021, de pérdidas fiscales de ejercicios anteriores que anteriormente se consideraban recuperables. Esto resultó en gastos fiscales y el no registro de ingresos por impuestos diferidos. Los respectivos importes se incluyen en la partida cambio de activos por impuestos diferidos no registrados incluyendo cancelación de activos por impuestos diferidos.

El ingreso exento de impuestos y los gastos no deducibles incluyen todas las demás partidas de reconciliación de compañías extranjeras y alemanas en relación con ingresos exentos de impuestos y gastos no deducibles, por ejemplo, utilidades exentas de impuestos de inversiones registradas con el método de participación. El incremento en comparación con el año anterior se debe a, entre otras cosas, el efecto de pérdida no deducible sobre la escisión y transferencia de activos y pasivos del segmento Mercedes-Benz Mobility que se incluyó en 2021

Las otras partidas incluyen, entre otras cosas, efectos por retención de impuestos sobre dividendos, patentes y licencias.

Los activos y pasivos por impuestos diferidos se compensan en caso de estar relacionados con activos y pasivos fiscales por impuestos sobre la renta gravados por la misma autoridad fiscal y en caso que exista la facultad de compensar los activos y pasivos por impuestos diferidos circulantes contra pasivos fiscales circulantes. En la presentación de activos y pasivos por impuestos diferidos en el Estado Consolidado de Situación Financiera, no se hace diferencia alguna entre circulantes y no circulantes. En el Estado Consolidado de Situación Financiera, los activos y pasivos por impuestos diferidos se presentan tal y como aparece en la tabla D. 28.

D.28

Activos y pasivos por impuestos diferidos

Al 31 de diciembre		
	2022	2021
En millones de euros		
Activos por impuestos diferidos	**3,725**	3,434
Pasivos por impuestos diferidos	**-6,910**	-4,488
Activos por impuestos diferidos/pasivos por impuestos diferidos, netos	**-3185**	-1054

Respecto de cada clase de diferencia temporal y respecto a cada tipo de traspasos de pérdidas fiscales no utilizadas y créditos fiscales no utilizados, los activos y pasivos por impuestos diferidos antes de compensación están resumidos en la Tabla D. 29.

D.29

Diferencial de activos y pasivos por impuestos diferidos antes de la compensación

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Activos intangibles	78	58
Propiedades, plantas y equipo	201	184
Equipo en arrendamientos operativos	2,368	2,329
Inventarios	1,326	1,123
Cuentas por cobrar por servicios financieros	360	261
Activos diversos, principalmente otros activos financieros	**4,615**	4,356
Pérdida fiscal de ejercicios anteriores y créditos fiscales no utilizados	**368**	662
Provisiones para pensiones y obligaciones similares	**178**	237
Otras Provisiones	**802**	1,161
Pasivos	**2,369**	2,541
Ingresos diferidos	**359**	357
Pasivos diversos	-	-
	13,024	13,369
Activos por impuestos diferidos no registrados	**-214**	-263
sobre diferencias temporales	**-23**	-41
sobre pérdidas fiscales de ejercicios anteriores y créditos fiscales no utilizados	**-191**	-222
Activos por impuestos diferidos, brutos	**12,810**	13,106
Costos de desarrollo	**-4,038**	-3,776
Otros activos intangibles	**-78**	-84
Propiedades, plantas y equipo	**-2,533**	-2,252
Equipo en arrendamientos operativos	**-3,413**	-4,092
Inventarios	**-29**	-28
Cuentas por cobrar por servicios financieros	**-1,549**	-1,327
Activos diversos	**-687**	-670
Provisiones para pensiones y obligaciones similares	**-2,940**	-1,385
Otras provisiones	**-221**	-215
Pasivos diversos	**-507**	-331
Pasivos por impuestos diferidos, brutos	**-15,995**	-14,160
Activos por impuestos diferidos/pasivos por impuestos diferidos, netos	**-3,185**	-1,054

El desarrollo de los activos por impuestos diferidos y pasivos por impuestos diferidos, netos, se muestra en la tabla D. 30.

D.30

Cambios en activos por impuestos diferidos/pasivos por impuestos diferidos, netos

En millones de euros	**2022**	2021
Activos por impuestos diferidos/pasivos por impuestos diferidos, netos al 1 de enero	**-1,054**	2,610
Gasto/beneficio por impuestos diferidos por operaciones continuadas en el Estado Consolidado de Resultados	**25**	-1,477
Gasto/beneficio por impuestos diferidos por operaciones discontinuadas en el Estado Consolidado de Resultados	**-**	-1
Cambio en activos por impuestos diferidos/pasivos por impuestos diferidos sobre instrumentos de capital/instrumentos de deuda incluidos en otros ingresos/pérdidas integrales	**57**	-18
Cambio en activos por impuestos diferidos/pasivos por impuestos diferidos sobre inversiones registradas con el método de participación incluidas en otros ingresos/pérdidas integrales	**-156**	-
Cambio en activos por impuestos diferidos/pasivos por impuestos diferidos sobre instrumentos financieros derivados incluidos en otros ingresos/pérdidas integrales	**-688**	362
Cambio en activos por impuestos diferidos/pasivos por impuestos diferidos por planes de pensión con prestaciones definidas incluidos en otros ingresos/pérdidas integrales	**-1,240**	-1,122
Activos/pasivos por impuestos diferidos del negocio de vehículos comerciales de Daimler, vendidos	**-**	-1,243
Otros cambios[1]	**-129**	-165
Activos por impuestos diferidos/pasivos por impuestos diferidos, netos al 31 de diciembre	**-3,185**	-1,054

1 Los otros cambios están primordialmente relacionados con cambios debido a los efectos de la conversión de divisas

Tomando en cuenta las partidas registradas en otras utilidades/pérdidas integrales (incluyendo partidas de inversiones registradas utilizando el método de participación), los gastos por el pago del impuesto sobre la renta se conforman como se muestra en la tabla D. 31.

D.31

Gasto fiscal en capital

En millones de euros	**2022**	2021
Gasto por impuesto sobre la renta por operaciones continuadas en el Estado Consolidado de Resultados	**-5,495**	-4,761
Gasto por impuesto sobre la renta por operaciones discontinuadas en el Estado Consolidado de Resultados	**-**	-618
Gasto/beneficio por impuesto sobre la renta registrado en otras reservas en el capital del Grupo	**-2,028**	-778
	-7,523	-6,157

En el Estado de Situación Financiera Consolidado, los activos por impuestos diferidos no registrados principalmente atribuibles a compañías extranjeras disminuyeron en € 49 millones en comparación con el 31 de diciembre de 2021. Esta disminución se debe principalmente a ajustes a pérdidas fiscales de ejercicios anteriores, especialmente como resultado de la expiración. Esto se compensó parcialmente por cambios en la conversión de divisas extranjeras sin ningún impacto sobre resultados.

Al 31 de diciembre de 2022, los activos por impuestos diferidos no registrados en el Estado Consolidado de Situación Financiera están relacionados, entre otras cosas, con pérdidas fiscales de ejercicios anteriores por impuesto sobre la renta corporativo (€ 92 millones). € 4 millones de los activos por impuestos diferidos no registrados están relacionados con traspasos de pérdida por impuesto corporativo sobre la renta que vencen en 2023, € 14 millones se relacionan con traspasos de pérdida fiscal que expira en diversas fechas a partir del 2024 y hasta el 2027, € 1 millón relacionado con traspasos de pérdidas fiscales que vencen en diversas fechas desde 2028 hasta 2042, y € 73 millones relacionados con pérdida fiscal de ejercicios anteriores que pueden traspasarse de forma indefinida. Una gran proporción de los activos por impuestos diferidos no registrados está relacionada con pérdidas fiscales de ejercicios anteriores por impuestos locales y estatales en las compañías de EE. UU., así como por diferencias temporales. El Grupo Mercedes-Benz cree que es más probable que no pueda utilizar esos activos por impuestos diferidos.

El Grupo tuvo pérdidas fiscales en 2022 y años anteriores en diversas subsidiarias en varios países. Después de compensar los activos por impuestos diferidos con pasivos por impuestos diferidos, los activos por impuestos diferidos registrados para esas entidades fueron por un importe de € 4 millones. El Grupo Mercedes-Benz cree que es más probable que los ingresos gravables futuros sean suficientes para permitir el uso de esos activos por impuestos diferidos. La estimación actual del Grupo sobre el importe de los activos por impuestos diferidos que se considera realizable puede cambiar en el futuro, requiriendo mayores o menores activos por impuestos diferidos no registrados.

Desde la perspectiva actual, las utilidades retenidas de subsidiarias no alemanas están grandemente destinadas a ser reinvertidas en esas operaciones. El Grupo no registró pasivos por impuestos diferidos sobre utilidades retenidas de subsidiarias no alemanas por € 27,469 millones (2021: € 24,892 millones) destinados a ser reinvertidos. Si esas utilidades se pagaran como dividendos, se gravaría un importe del 5% de conformidad con la regulación fiscal alemana y, de ser aplicable, con impuestos retenidos del extranjero. Adicionalmente, puede haber consecuencias causadas por el pago del impuesto sobre la renta en caso de que los dividendos tuvieran que ser distribuidos primero por una subsidiaria extranjera a una controladora extranjera. Por lo general, la distribución resultaría en un gasto adicional por impuesto sobre la renta. No resulta práctico estimar el monto de las diferencias temporales gravables de las utilidades en el extranjero no distribuidas.

El Grupo tiene varios temas no resueltos relacionados con impuesto sobre la renta para ejercicios fiscales abiertos con las autoridades fiscales en diversas jurisdicciones. El Grupo Mercedes-Benz cree que ha registrado pasivos adecuados para cualquier impuesto sobre la renta futuro que pueda adeudarse por todos los años fiscales abiertos. Sin embargo, no puede descartarse que los pagos fiscales puedan exceder los pasivos registrados en los estados financieros.

Debido a las futuras adjudicaciones o variaciones en las opiniones de las autoridades fiscales, no puede descartarse que Daimler pueda recibir devoluciones de años anteriores. Particularmente, desde 2012 hasta 2021, Mercedes-Benz Group AG incurrió en pérdidas relacionadas con el tipo de cambio por el financiamiento de compañías del Grupo basadas en el extranjero por un total de € 2.1 miles de millones, que fueron compensadas mediante los instrumentos correspondientes de cobertura. Para los años hasta 2021, las autoridades fiscales de Alemania consideran que las pérdidas relacionadas con el tipo de cambio por el financiamiento de compañías del Grupo no deben, por lo general, ser registradas; mientras que la compensación de utilidades provenientes de las actividades de cobertura continúe siendo gravable. En 2021, La Ley Alemana de Modernización del Impuesto Sobre la Renta Corporativo estipuló que esas pérdidas por tipo de cambio por lo general son deducibles. Sin embargo, esto solo será aplicable a partir de 2022. La compañía no comparte la opinión legal representada por las autoridades fiscales para los años hasta el 2021. Mientras tanto, también se ha presentado una demanda ante el Tribunal Financiero.

11. ACTIVOS INTANGIBLES

En la siguiente tabla D. 32 se muestra el comportamiento de los activos intangibles.

Al 31 de diciembre de 2022, el crédito mercantil por € 389 millones (2021: € 389 millones) está relacionado con el segmento Mercedes-Benz Mobility y el crédito mercantil por € 337 millones (2021: € 352 millones) está relacionado con el segmento Mercedes-Benz Autos y crédito mercantil por € 23 millones (2021: € 23 millones) está relacionado con el Segmento Mercedes-Benz Vanes.

Los activos intangibles no amortizables están relacionados, principalmente, con crédito mercantil y costos de desarrollo de proyectos que aún no han sido concluidos (valor en libros al 31 de diciembre de 2022: € 4,496 millones; 2021: € 4,201 millones). Además, otros activos intangibles con un valor en libros de € 190 millones (2021, de € 135 millones) no son amortizables. Estos activos intangibles no amortizables son derechos de distribución en los segmentos automotrices con vidas útiles indefinidas. El Grupo planea continuar utilizando estos activos sin cambio.

D.32

Activos intangibles

En millones de euros	Crédito Mercantil (Adquirido)	Costos de desarrollo (generados internamente)[2]	Otros activos intangibles (adquiridos)	Total
Costos de adquisición/fabricación				
Saldo al 1 de enero de 2021	1,484	21,666	4,878	28,028
Adiciones	171	2,378	355	2,904
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	**-787**	**-2,770**	**-1,009**	**-4,566**
Enajenaciones	-	-2,118	-347	-2,465
Otros cambios[1]	26	-1	-2	23
Saldo al 31 de diciembre de 2021	894	19,155	3,875	23,924
Adiciones	-	**2,983**	**497**	**3,480**
Enajenaciones	**-4**	**-360**	**-186**	**-550**
Otros cambios[1]	**-14**	**-45**	**10**	**-49**
Saldo al 31 de diciembre de 2022	**876**	**21,733**	**4,196**	**26,805**
Depreciación/deterioro				
Saldo al 1 de enero de 2021	263	8,559	2,807	11,629
Adiciones	-	2,073	490	2,563
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	**-139**	**-2,066**	**-682**	**-2,887**
Enajenaciones	-	-2,106	-278	-2,384
Otros cambios[1]	6	-2	-6	-2
Saldo al 31 de diciembre de 2021	130	6,458	2,331	8,919
Adiciones	-	**2,061**	**348**	**2,409**
Enajenaciones	**-1**	**-317**	**-68**	**-386**
Otros cambios[1]	**-2**	**-6**	**2**	**-6**
Saldo al 31 de diciembre de 2022	**127**	**8,196**	**2,613**	**10,936**
Valor en libros al 31 de diciembre de 2021	764	12,697	1,544	15,005
Valor en libros al 31 de diciembre de 2022	**749**	**13,537**	**1,583**	**15,869**

1 Primordialmente cambios por conversión de divisas.

2 Incluyendo costos de empréstitos capitalizados sobre costos de desarrollo por € 79 millones (2021: € 45 millones). Amortización por un importe de € 9 millones (2021: € 10 millones)

El crédito mercantil reportado en las partidas “reclasificación a activos disponibles para su distribución o venta del negocio de vehículos comerciales de Daimler” incluye el crédito mercantil de las unidades generadoras de efectivo Daimler Camiones y Daimler Autobuses. Adicionalmente, partes del crédito mercantil de la unidad generadora de efectivo Mercedes-Benz Mobility están asignados, mismas que fueron determinadas en base a los valores relativos de las operaciones comerciales enajenadas y que se conservan. Antes de su clasificación como disponibles para la venta o distribución, todos los activos y pasivos fueron valuados de conformidad con la NIIF aplicable.

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La tabla D .33 muestra los rubros del Estado Consolidado de Resultados en el que se incluye el gasto total de amortización de activos intangibles.

D.33

Gasto en amortización por activos intangibles en el Estado Consolidado de Resultados[1]

En millones de euros	**2022**	2021
Costo de ventas	**2,265**	2,402
Gastos de ventas	**54**	53
Gastos de administración	**69**	75
Costos de investigación y desarrollo no capitalizado	**21**	33
	2,409	2,563

1 El ejercicio anterior incluye la amortización del negocio de vehículos comerciales de Daimler hasta el 31 de julio de 2021.

12. PROPIEDADES, PLANTAS Y EQUIPO

Las Propiedades, plantas y equipo tal como se muestran en el Estado Consolidado de Situación Financiera con un valor en libros de € 27,250 millones (2021: € 27,859) también incluyen activos por derechos que el Grupo recibió como arrendatario.

Las Propiedades, plantas y equipo, excluyendo activos por derechos de uso, se integran como se muestra en la tabla D. 34.

En 2022, se dedujeron subsidios gubernamentales por € 96 millones (2021: € 69 millones) del valor en libros de propiedades, plantas y equipo.

D.34

Propiedades, plantas y equipo (excluyendo activos de derecho de uso)

En millones de euros	Terrenos, derechos sobre terrenos y construcciones, incluyendo construcciones en terrenos de terceros	Equipo y maquinaria técnicos	Otro equipo, equipo de fábrica y oficina	Pagos anticipados y construcciones en proceso	Total
Costos de adquisición/fabricación					
Saldo al 1 de enero de 2021	19,968	28,662	34,273	3,906	86,809
Adiciones	164	640	1,424	1,802	4,030
Reclasificaciones	517	1,277	668	-2,462	-
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	-4,821	-6,704	-6,934	-627	-19,086
Enajenaciones	-282	-836	-1,394	-252	-2,764
Otros cambios[1]	-141	-221	357	-172	-177
Saldo al 31 de diciembre de 2021	15,405	22,818	28,394	2,195	68,812
Adiciones	**112**	**467**	**1,375**	**1,467**	**3,421**
Reclasificaciones	**165**	**893**	**972**	**-2,030**	-
Enajenaciones	**-389**	**-984**	**-1,165**	**-130**	**-2,668**
Otros cambios[1]	**37**	**-23**	**122**	**15**	**151**
Saldo al 31 de diciembre de 2022	**15,330**	**23,171**	**29,698**	**1,517**	**69,716**
Depreciación/deterioro					
Saldo al 1 de enero de 2021	9,647	18,588	26,815	223	55,273
Adiciones	418	1,657	1,638	2	3,715
Reclasificaciones	-	3	-3	-	-
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	-2,415	-4,869	-5,375	-10	-12,669
Enajenaciones	-179	-767	-1,223	-	-2,169
Otros cambios[1]	-291	-255	275	-215	-486
Saldo al 31 de diciembre de 2021	7,180	14,357	22,127	-	43,664
Adiciones	**331**	**1,498**	**1,637**	**18**	**3,484**
Reclasificaciones	-	**7**	**-7**	-	-
Enajenaciones	**-117**	**-848**	**-1,024**	**-1**	**-1,990**
Otros cambios[1]	**-52**	**-13**	**99**	-	**34**
Saldo al 31 de diciembre de 2022	**7,342**	**15,001**	**22,832**	**17**	**45,192**
Valor en libros al 31 de diciembre de 2021	8,225	8,461	6,267	2,195	25,148
Valor en libros al 31 de diciembre de 2022	**7,988**	**8,170**	**6,866**	**1,500**	**24,524**

1 Primordialmente cambios por conversión de divisas. En 2021, existieron efectos contrarios por la desconsolidación de propiedades, plantas y equipo en el segmento Mercedes-Benz Autos, que se deterioró en 2020. Estos fueron por un importe aproximado de € 1,0 miles de millones antes de depreciación y deterioro.

La Tabla D 35 muestra la integración de los activos por derecho de uso.

D. 35

Activos de derecho de uso

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Terrenos, derechos sobre terrenos y construcciones	**2,241**	2,320
Equipo y maquinaria técnicos	**451**	356
Otros equipos, equipo de fábrica y oficina	**34**	35
	2,726	2,711

Las tablas D 36, D 37 y D 38 muestran información adicional relacionada con contabilidad de arrendatario.

D. 36

Adiciones y depreciación por activos de derecho de uso

	2022	2021
En millones de euros		
Adiciones a activos de derecho de uso	**923**	918
Depreciaciones por		
Terrenos, derechos sobre terrenos y construcciones	**482**	573
Equipo y maquinaria técnicos	**134**	112
Otros equipos, equipo de fábrica y oficina	**21**	30
	637	715

D. 37

Gastos relacionados con contabilidad de arrendatario

	2022	2021
En millones de euros		
Gastos por intereses por transacciones de arrendamiento	**54**	51
Gastos por arrendamientos a corto plazo	**20**	31
Gastos por arrendamientos de activos de valor bajo	**11**	14
Gastos por pagos de arrendamientos variables	**27**	15

D. 38

Salidas de efectivo relacionadas con contabilidad de arrendatario

	2022	2021
En millones de euros		
Salida de efectivo total por contratos de arrendamiento	**625**	868
Salidas de efectivo futuras que no se reflejan en pasivos por arrendamientos	**1,876**	608

Las Notas 1, 25 y 34 muestran información adicional relacionada con contabilidad de arrendatario.

13. EQUIPO EN ARRENDAMIENTOS OPERATIVOS

La tabla D 39 presenta el comportamiento del rubro de equipo en arrendamientos operativos.

D.39

Equipo en arrendamientos operativos En millones de euros	
Costos de adquisición/fabricación	
Saldo al 1 de enero de 2021	62,604
Adiciones	20,265
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	-6,748
Enajenaciones	-21,864
Otros cambios[1]	3,350
Saldo al 31 de diciembre de 2021	57,607
Adiciones[2]	**17,263**
Enajenaciones	**-20,200**
Otros cambios[1]	**1,356**
Saldo al 31 de diciembre de 2022	56,026
Depreciación/deterioro	
Saldo al 1 de enero de 2021	15,052
Adiciones	8,073
Reclasificación a activos del negocio de vehículos comerciales de Daimler disponibles para distribución o venta	-2,479
Enajenaciones	-8,040
Otros cambios[1]	530
Saldo al 31 de diciembre de 2021	13,136
Adiciones	**7,360**
Enajenaciones	**-6,341**
Otros cambios[1]	**319**
Saldo al 31 de diciembre de 2022	**14,474**
Valor en libros al 31 de diciembre de 2021	44,471
Valor en libros al 31 de diciembre de 2022	**41,552**

1 Primordialmente cambios por conversión de divisas.

2 Las adiciones incluyen € 6,718 millones que no fueron adquiridas a distribuidores externos.

El valor en libros del equipo en arrendamientos operativos incluye activos de derecho de uso arrendados de arrendamientos principales registrados con el Grupo Daimler Truck por un importe de € 0.5 mil millones (2021: € 1.1 miles de millones)

Al 31 de diciembre de 2022, se tenía hipotecado equipo en arrendamientos operativos con un valor en libros de € 9,663 millones, como garantía por los pasivos resultantes de operaciones ABS. (31 de diciembre de 2021: € 12,915 millones). Estos pasivos están relacionados con una transacción de bursatilización de futuros pagos de arrendamientos sobre vehículos en arrendamiento (Ver Nota 25).

Pagos de arrendamientos

Los vencimientos de los pagos futuros de arrendamientos no cancelables al Grupo Mercedes-Benz por equipo en arrendamientos operativos son los que se muestran en la tabla D 40.

D.40

Vencimiento de pagos de arrendamiento no descontados por equipo en arrendamientos operativos		
	Al 31 de diciembre	
	2022	2021
En millones de euros		
Vencimiento		
En el transcurso de un año	**7,307**	8,092
Entre uno y dos años	**5,390**	5,343
Entre dos y tres años	**2,170**	2,962
Entre dos y tres años	**861**	1,167
Entre tres y cuatro años	**861**	1,167
Entre cuatro y cinco años	**222**	246
Después de cinco años	**122**	89
Total pagos de arrendamiento	**16,072**	17,899

14. INVERSIONES REGISTRADAS UTILIZANDO EL MÉTODO DE PARTICIPACIÓN

La tabla D 41 muestra los valores en libros y utilidades/pérdidas por inversiones registradas con el método de participación.

La tabla D 42 muestra las cifras clave de las inversiones en compañías asociadas registradas con el método de participación en los Estados Financieros Consolidados del Grupo.

D.41

Valores en libros y utilidades/pérdidas resumidos sobre inversiones registradas con el método de participación

En millones de euros	Compañías asociadas	Negocios conjuntos	Total
Al 31 de diciembre de 2022			
Importe en libros de acuerdo con el método de participación[1]	**12,539**	**991**	**13,530**
Utilidades/pérdidas de acuerdo con el método de participación[1]	**1,934**	**-202**	**1,732**
Al 31 de diciembre de 2021			
Importe en libros de acuerdo con el método de participación[1]	12,652	936	13,588
Utilidades/pérdidas de acuerdo con el método de participación[1]	1,539	-187	1,352

1 Incluyendo ajustes a nivel de inversionistas.

D.42

Cifras clave sobre participaciones en compañías relacionadas contabilizadas utilizando el método de participación

En millones de euros	Daimler Truck[3]	BBAC	Otras	Total
Al 31 de diciembre de 2022				
Participación en el capital (en %)	**30.0**	**49.0**	-	-
Precio en el mercado de valores[1]	**7,149**	-	-	-
Importe en libros de acuerdo con el método de participación[2]	**8,199**	**2,973**	**1,367**	**12,539**
Utilidades/pérdidas de acuerdo con el método de participación[2]	**226**	**1,711**	**-3**	**1,934**
Al 31 de diciembre de 2021				
Participación en el capital (en %)	35.0	49.0	-	-
Precio en el mercado de valores[1]	9,301	-	-	-
Importe en libros de acuerdo con el método de participación[2]	8,762	2,753	1,137	12,652
Utilidades/pérdidas de acuerdo con el método de participación[2]	-1	1,553	-13	1,539

1 Precios proporcionales en el mercado de valores.
2 Incluyendo ajustes a nivel inversionista.
3 Las cifras para las utilidades/pérdidas de acuerdo con el método de participación de Daimler Truck durante el año 2021 son para el período del 10 de diciembre al 31 de diciembre de 2021.

Compañías asociadas

Daimler Truck

El Grupo Daimler Truck es uno de los fabricantes de vehículos comerciales más grande del mundo. Su cartera de productos incluye camiones de peso ligero, medio y pesados, autobuses de ciudad y autobuses interurbanos, autobuses de pasajeros y chasis de autobús. Además, se ofrecen servicios financieros alineados a la cartera de producto. La inversión se reporta en la reconciliación de los segmentos de información del Grupo.

Al 31 de diciembre de 2021, el Grupo Mercedes-Benz tenía una participación del 35 % en Daimler Truck Holding AG. En enero de 2022, aproximadamente el 5 % de las acciones de Daimler Truck Holding AG fueron transferidas a Mercedes-Benz Pension Trust e.V. y fueron aportadas a los activos del plan de pensiones. Como resultado de esta transacción, la participación accionaria en Daimler Truck para el método de participación disminuyó hasta aproximadamente 30 % y, por lo tanto, el valor en libros de acuerdo con el método de participación disminuyó en € 1,250 millones.

La aportación extraordinaria por un importe de € 1,309 millones a activos del plan de pensiones correspondió al valor razonable de los activos aportados y la fecha de aportación. La utilidad por un importe de € 59 millones por la aportación no fue efectiva en dinero y se muestra en utilidades/pérdidas sobre inversiones registradas con el método de participación que se informan en la reconciliación.

Las Notas 3 y 38 muestran información adicional.

BBAC

Beijing Benz Automotive Co., Ltd. (BBAC) fabrica y distribuye automóviles y refacciones Mercedes-Benz en China. La inversión y la participación proporcional en los resultados de BBAC se asignan al segmento de Mercedes-Benz Autos.

Durante el segundo trimestre de 2022, los accionistas de BBAC aprobaron el pago de un dividendo por € 653 millones para el segundo semestre del ejercicio fiscal 2021. Durante el cuarto trimestre, se aprobó la distribución de un dividendo adicional para el ejercicio fiscal 2022 por € 761 millones. De esta forma, las distribuciones redujeron el valor en libros de la participación accionaria de conformidad. El pago de los dividendos resultó en una entrada de efectivo de € 1,431 millones debido al tipo de cambio. Durante el año anterior, se aprobaron dos dividendos por un total de € 1,533 millones que resultaron en una entrada de efectivo por € 1,523 millones como resultado de los efectos del tipo de cambio.

El Grupo Mercedes-Benz planea aportar capital adicional por un total de € 0.2 mil millones de conformidad con su índice de participación accionaria en BBAC.

Otras compañías asociadas

En el cuarto trimestre de 2021, debido al desempeño comercial de **BAIC Motor Corporation Ltd. (BAIC Motor)**, el Grupo registró un deterioro de € 120 millones sobre el valor en libros de su inversión en BAIC Motor. Los gastos se incluyeron en la partida de utilidad/pérdida en inversiones registradas con el método de participación. La inversión se informa en la reconciliación en los segmentos de información del Grupo.

En marzo de 2021, Daimler Financial Services Investment Company LLC vendió todas sus acciones en **Via Transportation Inc., USA** a accionistas externos. La venta resultó en ingresos antes de impuestos por un importe de € 89 millones, que se informa en la partida resultados sobre inversiones registradas utilizando el método de participación, neto. La compañía había sido asignada al segmento Mercedes-Benz Mobility.

La Tabla D 43 muestra la información financiera resumida total de acuerdo con las NIIF para las compañías asociadas significativas contabilizadas utilizando el método de participación después de la asignación del precio de compra, que es la base para la contabilidad de acuerdo con el método de participación en los Estados Financieros Consolidados del Grupo.

D.43

Información financiera resumida según las NIIF sobre compañías asociadas significativas contabilizadas utilizando el método de participación

	Daimler Truck[1]		BBAC[2]	
	2022	2021	**2022**	2021
En millones de euros				
Información en el estado de resultados				
Ingresos por ventas	**50,945**	28,418	**24,820**	21,288
Utilidad/pérdida después de impuestos	**2,763**	2,265	**3,649**	3,205
Otra utilidad/pérdida integral	**1,320**	1,196	**52**	-34
Total utilidad/pérdida integral	**4,083**	3,461	**3,701**	3,171
Información en el estado de situación financiera y reconciliación con los importes en libros de acuerdo con el método de participación				
Activos no circulantes	**38,957**	33,561	**7,101**	7,179
Activos circulantes	**32,371**	28,370	**9,361**	8,197
Pasivos no circulantes	**22,451**	17,962	**1,122**	1,112
Pasivos circulantes	**21,150**	18,816	**8,592**	8,116
Capital (incluyendo participaciones minoritarias)	**27,727**	25,153	**6,748**	6,148
Capital (excluyendo participaciones minoritarias) atribuible al Grupo	**8,107**	8,579	**3,306**	3,013
Utilidad (-)/pérdida (+) no realizada sobre ventas a/compras a	-	-	**-332**	-258
Otros efectos de reconciliación incluyendo crédito mercantil de acuerdo con el método de participación y deterioros sobre la inversión	**92**	183	**-1**	-2
Importe en libros de acuerdo con el método de participación	**8,199**	8,762	**2,973**	2,753

1 Daimler Truck:
Cifras para el estado de resultados relacionadas con el período del 1 de enero al 31 de diciembre.
Cifras para el estado de situación financiera y la reconciliación con los importes en libros de acuerdo con el método de participación relacionados con el balance general con fecha 31 de diciembre e incluyen ajustes a nivel inversionista.

2 BBAC:
Cifras para el estado de resultados relacionadas con el período del 1 de enero al 31 de diciembre.
Cifras para el estado de situación financiera y la reconciliación con los importes en libros de acuerdo con el método de participación relacionados con el balance general con fecha 31 de diciembre e incluyen ajustes a nivel inversionista.

Negocios conjuntos

El Incremento del valor en libros de los negocios conjuntos se debe principalmente a la conclusión de la adquisición de una participación del 33.33 % en Automotive Cells Company SE (ACC) en mayo de 2022. La Nota 4 ofrece más información.

Durante el cuarto trimestre de 2021, los accionistas de Daimler Great China Ltd., y BYD Automotive Industry Co., Ltd (BYD) firmaron un contrato sobre la realineación estructural del negocio conjunto **Shenzhen DENZA New Energy Automotive Co. Ltd. (DENZA)**. En el primer trimestre de 2022, el Grupo Mercedes-Benz aportó capital adicional por € 0.1 mil millones a su inversión en DENZA de conformidad con su participación accionaria del 50 % en ese momento. Al 30 de junio de 2022 el Grupo transfirió el 40 % de las acciones de DENZA a BYD. Después de la transferencia de capital, el Grupo Mercedes-Benz tiene una participación en el capital del 10% en tanto que BYD es titular del 90%. Ahora DENZA se incluye en los Estados Financieros Consolidados como instrumento de capital de conformidad con la NIIF 9. La La compañía es asignada al segmento Mercedes-Benz Autos. La transacción no ha tenido efectos sustanciales sobre la rentabilidad, liquidez y recursos de capital y situación financiera.

La tabla D 44 muestra información financiera acumulada resumida para las otras inversiones menores contabilizadas utilizando el método de participación después de la asignación del precio de compra y de forma prorrateada.

La Nota 38 contiene información adicional sobre inversiones contabilizadas utilizando el método de participación.

D.44

Información financiera agregada resumida sobre inversiones menores de acuerdo con el método de participación

	Compañías asociadas		Negocios conjuntos	
	2022	2021	**2022**	2021
En millones de euros				
Información financiera agregada resumida (prorrateada)				
Utilidad/pérdida después de impuestos	**13**	30	**-193**	-109
Otra utilidad/pérdida integral	**-60**	38	**-**	3
Total utilidad/pérdida integral	**-47**	68	**-193**	-106

15. Cuentas por cobrar por servicios financieros

La tabla D 45 muestra los componentes de cuentas por cobrar por servicios financieros.

Tipos de cuentas por cobrar

Las cuentas por cobrar por ventas por financiamiento con clientes incluyen cuentas por cobrar por financiamiento de créditos para clientes que adquirieron un vehículo, o bien con un distribuidor, o directamente con el Grupo Mercedes-Benz.

Las cuentas por cobrar por ventas por financiamiento con distribuidores representan préstamos para programas de financiamiento de piso para vehículos vendidos por el negocio automotriz del Grupo a distribuidores, o préstamos para la activos adquiridos por distribuidores a terceros, principalmente vehículos usados o propiedades.

Las cuentas por cobrar por contratos de arrendamiento financiero consisten en cuentas por cobrar por contratos de arrendamiento para los que casi todos los riesgos y recompensas incidentales a los objetos del arrendamiento son transferidos al arrendatario.

Todos los efectos de flujo de efectivo atribuibles a cuentas por cobrar por servicios financieros se presentan dentro de efectivo proveniente de/utilizado para actividades de operación en el Estado Consolidado de Flujos de Efectivo.

La tabla D 46 muestra los vencimientos de pagos contractuales futuros de arrendamiento y el comportamiento de pagos de arrendamiento a valor en libros de las cuentas por cobrar por arrendamientos financieros.

En 2022, el Grupo Mercedes-Benz registró una ganancia por € 177 millones (2021: € 203 millones) como la diferencia entre adiciones a cuentas por cobrar por contratos de arrendamiento financiero y el valor en libros de los activos subyacentes.

Reservas por Pérdidas

El comportamiento de reservas por pérdidas por cuentas por cobrar por servicios financieros debido a pérdidas crediticias esperadas se muestra en la Tabla D 47.

Los valores en libros de cuentas por cobrar por servicios financieros con base en contratos modificados que se muestran en la etapa 2 y 3, fueron por un importe de € 223 millones al 31 de diciembre de 2022 (2021: € 392 millones). Además, los valores en libros por un importe de € 135 millones (2021: € 210 millones) en relación con modificaciones contractuales se reclasificaron de la etapa 2 y etapa 3 a la etapa 1 al 31 de diciembre de 2022.

Riesgos crediticios

La información sobre riesgos crediticios incluidos en cuentas por cobrar por servicios financieros se muestra en la Tabla D 48.

Los mayores períodos de incumplimiento resultan, por lo general, en mayores reservas.

Al inicio de los contratos, se acordaron garantías de por lo menos, de forma general, el 100% de los valores en libros, mismas que están respaldadas por los vehículos con base en los contratos subyacentes. A lo largo de los términos contractuales, los importes de las garantías se incluyen en el cálculo de las provisiones por riesgos, por lo que los valores en libros de contratos con deterioro crediticio están primordialmente respaldados por los vehículos subyacentes.

La Nota 34 ofrece información adicional sobre deterioros, riesgos financieros y los tipos de riesgos.

Al 31 de diciembre de 2022, se hipotecaron cuentas por cobra por servicios financieros con valor en libros de € 11,931 millones (2021: € 10,378 millones) como garantía por pasivos por las operaciones ABS (ver nota 25).

D.45

Cuentas por cobrar por servicios financieros

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
	Circulantes	**No circulantes**	**Total**	Circulantes	No circulantes	Total
En millones de euros						
Ventas por financiamiento con clientes	**19,188**	**32,223**	**51,411**	18,463	32,055	50,518
Ventas por financiamiento con distribuidores	**11,198**	**3,504**	**14,702**	7,726	2,432	10,158
Contratos de arrendamiento financiero	**7,009**	**12,296**	**19,305**	7,327	12,117	19,444
Cuentas por cobrar de valor residual	**439**	**890**	**1,329**	550	914	1,464
Importe en libros, bruto	**37,834**	**48,913**	**86,747**	34,066	47,518	81,584
Reservas para pérdidas	**-522**	**-676**	**-1,198**	-396	-563	-959
Valor en libros, neto	**37,312**	**48,237**	**85,549**	33,670	46,955	80,625

D.46

Comportamiento de cuentas por cobrar por contratos de arrendamiento financiero

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Pagos de arrendamientos contractuales futuros	**17,426**	17,060
Pagaderos		
En el transcurso de un año	**6,527**	6,808
Entre uno y dos años	**5,168**	4,737
Entre dos y tres años	**2,699**	2,540
Entre tres y cuatro años	**1,776**	1,733
Entre cuatro y cinco años	**1,044**	965
Más de cinco años	**212**	277
Valores residuales no garantizados	**3,663**	4,011
Inversión bruta	**21,089**	21,071
Ingresos financieros no ganados	**-1,784**	-1,627
Importe en libros, bruto	**19,305**	19,444
Reserva por pérdidas	**-454**	-259
Importe en libros, neto	**18,851**	19,185

D.47

Comportamiento de reservas para pérdidas por cuentas por cobrar por servicios financieros debido a pérdidas crediticias esperadas

En millones de euros	Pérdida crediticia esperada a 12 meses (Etapa 1)	Pérdida crediticia esperada durante la vida: No deterioradas por crédito (Etapa 2)	Pérdida crediticia esperada durante la vida: Deterioradas por crédito (Etapa 3)	Total
Saldo al 1 de enero de 2021	453	254	891	1,598
Adiciones	204	46	253	503
Cambios por reevaluación	-47	68	318	339
Uso	-20	-18	-211	-249
Reversiones	-275	-118	-419	-812
Transferencia a etapa 1	135	-89	-46	-
Transferencia a etapa 2	-34	59	-25	-
Transferencia a etapa 3	-5	-38	43	-
Activos del negocio de vehículos comerciales de Daimler disponibles para distribución	-91	-33	-269	-393
Conversión de divisas y otros cambios	19	11	21	51
Saldo al 31 de diciembre de 2021[1]	339	142	556	1,037
Adiciones	**158**	**39**	**215**	**412**
Cambios por reevaluación	**39**	**89**	**330**	**458**
Uso	**-2**	**-14**	**-104**	**-120**
Reversiones	**-174**	**-58**	**-250**	**-482**
Transferencia a etapa 1	**61**	**-41**	**-20**	-
Transferencia a etapa 2	**-25**	**41**	**-16**	-
Transferencia a etapa 3	**-5**	**-25**	**30**	-
Conversión de divisas y otros cambios	**-27**	**-3**	**-77**	**-107**
Saldo al 31 de diciembre de 2022	**364**	**170**	**664**	**1,198**

1 Incluyendo la parte del valor en libros, bruto, que se reclasificó a la partida "Activos disponibles para la venta" del Estado Consolidado de Situación Financiera.

D.48

Riesgos crediticios incluidos en cuentas por cobrar por servicios financieros

En millones de euros	Pérdida crediticia esperada a 12 meses (Etapa 1)	Pérdida crediticia esperada durante la vida: No deterioradas por crédito (Etapa 2)	Pérdida crediticia esperada durante la vida: Deterioradas por crédito (Etapa 3)	Total
Al 31 de diciembre de 2022				
Importe en libros, bruto	**80,852**	**4,277**	**1,618**	**86,747**
De este				
No vencido	**80,192**	**3,061**	**268**	**83,521**
Vencido 30 días y menos	**631**	**537**	**239**	**1,407**
Vencido 31 a 60 días	**20**	**464**	**46**	**530**
Vencido 61 a 90 días	**9**	**215**	**42**	**266**
Vencido 91 a 180 días	-	-	**425**	**425**
Vencido más de 180 días	-	-	**598**	**598**
Al 31 de diciembre de 2021[1]				
Valor en libros, bruto	79,271	3,053	1,566	83,890
De este				
No vencido	78,742	2,033	353	81,128
Vencido 30 días y menos	521	394	93	1,008
Vencido 31 a 60 días	8	430	54	492
Vencido 61 a 90 días	-	194	50	244
Vencido 91 a 180 días	-	2	368	370
Vencido más de 180 días	-	-	648	648

1 Incluyendo la parte del valor en libros, bruto, que se reclasificó a la partida "Activos disponibles para la venta" del Estado Consolidado de Situación Financiera.

16. TÍTULOS DE DEUDA NEGOCIABLES E INVERSIONES SIMILARES

Los títulos de deuda negociables e inversiones similares por un valor en libros de € 7,060 millones (2021: € 7,579 millones) son parte de la gestión de la liquidez del Grupo e incluyen instrumentos financieros registrados a valor razonable a través de otra utilidad integral, a valor razonable a través de resultados, o a costo amortizado.

Cuando un requerimiento de liquidez a corto plazo se cubre con valores que cotizan en bolsa, esos valores se presentan como activos circulantes.

Al 31 de diciembre de 2022, el Grupo tenía instrumentos de deuda negociables e inversiones similares por un importe de € 0.1 mil millones (2021: € 0.4 mil millones) que pueden ser utilizados como garantía para transacciones en el mercado abierto con el Deutsche Bundesbank.

Para más información sobre los títulos de deuda negociables e inversiones similares, ver la nota 33.

17. OTROS ACTIVOS FINANCIEROS

La partida “Otros activos financieros” que se muestra en el Estado Consolidado de Situación Financiera se integra tal como se muestra en la tabla D 49.

Otros activos financieros registrados a su valor razonable a través de resultados se relacionan exclusivamente con instrumentos financieros derivados no utilizados en la contabilidad de coberturas.

Al 31 de diciembre de 2022, se hipotecaron cuentas por cobrar con un valor en libros de € 461 millones (2021: € 908 millones) como garantía por pasivos.

La Nota 33 ofrece información adicional sobre otros activos financieros.

D.49

Otros Activos Financieros

	Al 31 de diciembre de 2022			Al 31 de diciembre de 2021		
	Circulantes	**No circulantes**	**Total**	Circulantes	No circulantes	Total
Instrumentos de capital e instrumentos de deuda	-	**1,439**	**1,439**	-	1,576	1,576
Registrados a valor razonable en otros ingresos integrales	-	**768**	**768**	-	911	911
Registrados a valor razonable en resultados	-	**671**	**671**	-	665	665
Instrumentos financieros derivados utilizado en contabilidad de coberturas	468	**1,995**	**2,463**	128	892	1,020
Otros activos financieros registrados a valor razonable a través de resultados	442	**142**	**584**	38	23	61
Otras cuentas por cobrar y otros activos financieros diversos	2,543	**902**	**3,445**	2,913	690	3,603
	3,453	**4,478**	**7,931**	3,079	3,181	6,260

18. OTROS ACTIVOS

La partida de otros activos no financieros se compone de los elementos que se muestran en la tabla D 50.

La partida de otros reembolsos previstos está predominantemente relacionada con reclamaciones de recuperación interpuestas por nuestros proveedores en relación con las garantías de producto emitidas.

D.50

Otros Activos

	Al 31 de diciembre de 2022			Al 31 de diciembre de 2021		
En millones de euros	Circulantes	**No circulantes**	**Total**	Circulantes	No circulantes	Total
Reembolsos por devoluciones de impuestos sobre la renta	**577**	**402**	**979**	591	398	989
Reembolsos por devoluciones de otros impuestos	**2,509**	**37**	**2,546**	2,282	40	2,322
Otros reembolsos esperados	**174**	**153**	**327**	187	155	342
Gastos amortizados	**451**	**83**	**534**	445	121	566
Activo por planes de pensiones con prestaciones definidas	-	**738**	**738**	-	608	608
Otros	**761**	**264**	**1,025**	568	214	782
	4,472	**1,677**	**6,149**	4,073	1,536	5,609

19. INVENTARIOS

Los inventarios están integrados tal como se muestra en la Tabla D 51.

D.51

Inventario

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Materias primas y suministros de fabricación	**2,909**	2,488
Trabajo en proceso	**3,491**	3,969
Productos terminados, refacciones y productos disponibles para reventa	**19,058**	14,829
Pagos anticipados a proveedores	**163**	180
	25,621	21,466

Los inventarios incrementaron de forma importante en comparación con el 31 de diciembre de 2021 como resultado de altos niveles de inventario destinados a entregas.

El monto de la cancelación de inventarios a valor neto realizable registrado como gasto en el costo de ventas fue de € 543 millones en 2022 (2021: € 231 millones). Los inventarios que se espera recuperar o compensar después de más de doce meses ascendieron a € 724 millones al 31 de diciembre de 2022 (31 de diciembre 2021: € 755 millones) y constan, principalmente, de refacciones.

Para garantizar obligaciones por cuentas de retiro parcial y trabajo de largo plazo, varios automóviles de la compañía y automóviles de demostración incluidos en los inventarios de Mercedes-Benz AG se hipotecaron como garantía al Daimler Pension Trust e.V., por un importe de € 854 millones al 31 de diciembre de 2022 (2021: € 791 millones).

20. CUENTAS POR COBRAR COMERCIALES

Las cuentas por cobrar comerciales están integradas tal y como se muestra en la tabla D 52.

D.52

Cuentas por cobrar comerciales

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Valor en libros, bruto	**8,290**	7,818
Reservas por pérdidas	**-190**	-145
Valor en libros, neto	**8,100**	7,673

Al 31 de diciembre de 2022, € 48 millones de las cuentas por cobrar comerciales vencen después de un año (2021: € 32 millones).

Las cuentas por cobrar comerciales son primordialmente cuentas por cobrar por contratos con clientes dentro del alcance de la NIIF 15.

Reservas por Pérdidas.

El comportamiento de las reservas por pérdidas debido a pérdidas crediticias anticipadas por cuentas por cobrar comerciales se muestra en la tabla D 53.

D.53

Comportamiento de reservas para pérdidas por cuentas por cobrar comerciales debido a pérdidas crediticias esperadas

En millones de euros	Pérdida crediticia esperada durante la vida: No deterioradas por crédito (Etapa 2)	Pérdida crediticia esperada durante la vida: Deterioradas por crédito (Etapa 3)	Total
Saldo al 1 de enero de 2021	101	123	224
Adiciones	17	44	61
Cambios por reevaluación	-	6	6
Uso	-15	-14	-29
Reversiones	-19	-46	-65
Transferencia a etapa 2	-4	4	-
Transferencia a etapa 3	-	-	-
Activos del negocio de vehículos comerciales de Daimler disponibles para distribución	-26	-28	-54
Conversión de divisas y otros efectos	2	-	2
Saldo al 31 de diciembre de 2021	56	89	145
Adiciones	**32**	**87**	**119**
Cambios por reevaluación	**2**	**6**	**8**
Uso	**-4**	**-21**	**-25**
Reversiones	**-16**	**-38**	**-54**
Transferencia a etapa 2	-	-	-
Transferencia a etapa 3	**-4**	**4**	-
Conversión de divisas y otros efectos	**4**	**-7**	**-3**
Saldo al 31 de diciembre de 2022	**70**	**120**	**190**

Riesgos crediticios

La información sobre riesgos crediticios incluidos en las cuentas por cobrar comerciales se muestra en la tabla D 54.

D.54

Riesgos crediticios incluidos en cuentas por cobrar comerciales

En millones de euros	Pérdida crediticia esperada durante la vida: No deterioradas por crédito (Etapa 2)	Pérdida crediticia esperada durante la vida: Deterioradas por crédito (Etapa 3)	Total
Al 31 de diciembre, 2022			
Valor en libros, bruto	7,923	367	8,290
De este			
No vencido	6,691	41	6,732
Vencido 30 días y menos	659	5	664
Vencido 31 a 60 días	224	-	224
Vencido 61 a 90 días	108	-	108
Vencido 91 a 180 días	108	39	147
Vencido más de 180 días	133	282	415
Al 31 de diciembre de 2021[1]			
Valor en libros, bruto	7,731	117	7,848
De este			
No vencido	6,788	2	6,790
Vencido 30 días y menos	566	1	567
Vencido 31 a 60 días	102	-	102
Vencido 61 a 90 días	36	1	37
Vencido 91 a 180 días	56	36	92
Vencido más de 180 días	183	77	260

1 Incluyendo la parte de reservas que fue reclasificada a la partida "Activos disponibles para venta) en el Estado Consolidado de Situación Financiera.

La Nota 34 brinda información adicional sobre riesgos financieros y tipos de riesgos.

21. CAPITAL

El Estado Consolidado de Variaciones en el Capital se muestra en la tabla D 05.

Capital social.

El capital social (capital autorizado) está dividido en acciones sin valor nominal. La totalidad de las acciones se encuentran pagadas. Cada acción da derecho a un voto en la Asamblea Anual de Accionistas de Mercedes-Benz Group AG y, en caso de ser aplicable, con excepción de cualquier nueva acción que potencialmente no tenga derecho a recibir dividendos, a una parte equitativa de las utilidades, tal y como se define en la distribución de dividendos resuelta en la Asamblea Anual de Accionistas. Cada acción representa un monto proporcional de aproximadamente € 2.87 del capital social.

A partir del 1º de enero de 2021, no ha existido ningún cambio en el número de acciones en circulación/ emitidas. El número al 31 de diciembre de 2022 es de 1,070 millones, sin cambio en comparación con el 31 de diciembre de 2021.

Capital autorizado.

La Asamblea Anual de Accionistas celebrada el 5 de abril de 2018, autorizó al Consejo de Administración, con el consentimiento del Comité de Vigilancia, el aumento del capital social de Daimler AG en el período que concluye el 4 de abril de 2023 por un total de € 1.0 miles de millones en un solo monto o en montos parciales por separado en diferentes momentos mediante la emisión de nuevas acciones nominativas, sin valor nominal a cambio de aportaciones en efectivo y en especie (Capital Autorizado 2018). Las nuevas acciones deben ofrecerse en general a accionistas para suscripción (también mediante suscripción indirecta de conformidad con el Párrafo 1 Apartado 5 de la Sección 186 de la Ley de Sociedades Mercantiles de Alemania (AktG). Entre otras cosas, se autorizó al Consejo de Administración con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas bajo ciertas condiciones y con ciertos límites definidos.

El Capital Autorizado 2018 aún no ha sido utilizado.

Capital Contingente.

Mediante resolución de la Asamblea General de Accionista del 8 de julio de 2020, el Consejo de Administración fue autorizado con el consentimiento del Comité de Vigilancia durante el período que concluye el 7 de julio de 2025, para emitir bonos convertibles y/o bonos con derechos de suscripción especial o una combinación de dichos instrumentos (“bonos”) por un importe nominal total de € 10.0 miles de millones y un plazo de vencimiento máximo de diez años. El Consejo de Administración está autorizado para otorgar a los titulares de estos bonos derechos de conversión o de suscripción especial para nuevas acciones registradas sin valor nominal en Daimler AG con una porción asignable del capital social de hasta € 500 millones de conformidad con los detalles que se definen en los términos y condiciones de los bonos. Los bonos pueden ser ofrecidos a cambio de contraprestación en efectivo o en especie, específicamente por acciones en otras compañías. Los respectivos términos y condiciones de los bonos pueden incluir obligaciones de garantía o conversión. Los bonos pueden ser emitidos una vez o en varias ocasiones, de forma total o en parcialidades, o de forma simultánea en varios tramos, así como por subsidiarias de la Compañía dentro del significado de la Sección 15ff de la Ley de Sociedades Mercantiles de Alemania (AktG). Entre otras cosas, el Consejo de Administración está autorizado, bajo ciertas circunstancias, dentro de ciertos límites definidos y con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas respecto de los bonos.

Con el fin de satisfacer las condiciones de la autorización que se menciona previamente, la Asamblea Anual de Accionistas del 8 de julio de 2020, también aprobó un incremento condicional en el capital por un importe de hasta € 500 millones (Capital Contingente 2020).

No se hizo uso de esta nueva autorización para emitir bonos convertibles y/o bonos con derechos de suscripción especial durante el período del informe.

Acciones de tesorería.
Mediante resolución de la Asamblea Anual de Accionistas celebrada el 8 de julio de 2020, el Consejo de Administración está autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de tesorería hasta el 7 de julio de 2025 en un volumen de hasta 10 % del capital social emitido al momento de la resolución o – en caso de que esta cantidad sea menor – del capital social existente al momento en que se ejerce la autorización, para ser utilizadas para todo fin permisible. Las acciones pueden ser utilizadas, de conformidad con la exclusión de los derechos de suscripción de los accionistas, para, entre otras cosas, combinaciones de negocios o para adquirir compañías, o pueden ser vendidas por efectivo a terceros a un precio que no sea sustancialmente menor al precio de la bolsa de valores de las acciones de la Compañía. Las acciones adquiridas también pueden utilizarse para cumplir con obligaciones sobre bonos convertibles y/o bonos con derechos especiales de suscripción y para ser emitidos a empleados de la Compañía y empleados y miembros del consejo de subsidiarias de la Compañía de conformidad con la Sección 15ff de la Ley de Sociedades Mercantiles de Alemania (AktG). Las acciones de tesorería también pueden ser canceladas.

En un volumen de hasta el 5 % del capital social emitido al momento de la resolución de la Asamblea Anual de Accionistas, el Consejo de Administración está autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de tesorería también mediante el uso de instrumentos financieros derivados (opciones de compra o venta, compras de forwards o una combinación de estos instrumentos), donde la vigencia de los instrumentos derivados no puede exceder de 18 meses y debe concluir no después del 7 de julio de 2025.

Con base en la autorización que se menciona con anterioridad, el Consejo de Administración, con la aprobación del Comité de Vigilancia, resolvió un programa de recompra de acciones el 16 de febrero de 2023. A partir del 3 de marzo de 2023, se pretende adquirir acciones propias por un valor de hasta € 4 mil millones (sin incluir costos indirectos) en el mercado de valores durante un período de hasta dos años y posteriormente deberán ser canceladas. Mercedes-Benz Group AG ha acordado independientemente con Beijing Automotive Group Co., Ltd., y Geely Gropu, que cada uno conservará su participación accionaria en Mercedes-Benz Group AG por debajo del 10 % desinvirtiendo sus acciones de forma prorrateada al mismo tiempo que el programa de recompra de acciones.

Plan de compra de acciones para empleados.
En el primer trimestre de 2022, al igual que durante el año anterior de conformidad con la Sección 71 Apartado 1 No. 2 de la Ley de Sociedades Mercantiles de Alemania (AktG); sin utilizar la autorización para adquirir acciones de tesorería que fue otorgada por la Asamblea Anual de Accionistas del 8 de julio de 2020, Mercedes-Benz Group AG adquirió 0.7 millones de acciones para el plan de compra de acciones para empleados. Las acciones, que fueron reemitidas a los empleados, fueron adquiridas a un precio de € 48 millones y son representativas de € 1.9 millones o del 0.06% del capital social (2021: 0.7 millones de acciones de Mercedes-Benz, representativas de € 1.9 millones o del 0.06% del capital social fueron adquiridas a un precio de € 48 millones).

Reservas de capital
Las reservas de capital incluyen principalmente primas que surgen sobre la emisión de acciones así como gastos relacionados con el ejercicio de planes de opción de acciones ejercibles hasta 2014 y la emisión de acciones para empleados, efectos de los cambios en participaciones de titularidad en entidades consolidadas y costos de transacción relacionados y directamente atribuibles.

Utilidades retenidas

Las utilidades retenidas incluyen utilidades y pérdidas netas acumuladas de todas las compañías incluidas en los Estados Financieros Consolidados del Grupo Mercedes-Benz, menos cualquier utilidad distribuida. Además, los efectos de la revaluación de planes de prestaciones definidas así como los impuestos diferidos relacionados se presentan dentro de utilidades retenidas.

Dividendo

De conformidad con la Ley de Sociedades Mercantiles de Alemania (AktG), los dividendos se pagan a partir de las utilidades distribuibles informadas en los Estados Financieros Anuales de Mercedes-Benz Group AG (sociedad controladora únicamente) en términos del Código de Comercio de Alemania (HGB). Para el ejercicio que concluyó el 31 de diciembre de 2022, la administración propondrá a los accionistas en la Asamblea Anual de Accionistas, pagar € 5,563 millones de las utilidades distribuibles de Mercedes-Benz Group AG como dividendos a los accionistas, equivalente a € 5.20 por acción sin valor nominal con derecho a recibir dividendos (2021: € 5,349 millones y € 5.00 por acción sin valor nominal con derecho a recibir dividendos, respectivamente). Debido a que la resolución de dividendos para 2021 en la Asamblea General Anual respetó la propuesta, se han pagado € 5,349 millones, equivalentes a € 5.00 por acción sin valor nominal como dividendo a los accionistas en 2022.

Otras reservas

Otras reservas incluyen utilidades/pérdidas no realizadas por conversión de divisas de los estados financieros de las compañías extranjeras consolidadas y utilidades/pérdidas acumuladas no realizadas sobre activos financieros, instrumentos financieros derivados e inversiones registradas utilizando el método de participación.

La tabla D 02 muestra los detalles de variaciones en otras reservas en otra utilidad/pérdida integral.

22. PAGO BASADO EN ACCIONES

Al 31 de diciembre de 2022, el Grupo mantiene activos los Planes de Acciones Fantasma de Desempeño (PPSP) 2019-2022. Los PPSP son instrumentos de pago con base en acciones que se liquidan en efectivo y se valúan a sus respectivos valores razonables en la fecha del balance general. Los PPSP se pagan al final del período de tenencia estipulado; solamente pueden pagarse antes, a prorrata, en caso de que beneficiarios que salgan del Grupo si se cumplen ciertas condiciones definidas. El PPSP 2018 se pagó conforme a lo previsto, el primer trimestre de 2022.

Además, el 50% del bono anual de los miembros del Consejo de Administración se paga después de un período de espera de un año. El pago real está determinado por el comportamiento de las acciones del Grupo Mercedes-Benz en comparación con el índice automotriz (Auto-STOXX). El valor razonable de este bono anual a mediano plazo, que depende de este comportamiento, se valúa utilizando el valor intrínseco en la fecha del informe.

Los efectos antes de impuestos de estos acuerdos de pago con base en acciones para los ejecutivos del Grupo y para los miembros del Consejo de Administración de Mercedes-Benz Group AG en el Estado Consolidado de Resultados y en el Estado Consolidado de Situación Financiera se muestran en la tabla D 55.

Los detalles expuestos en la tabla D 55 no representan remuneraciones pagadas o comprometidas, sino gastos calculados de conformidad con las NIIF.

D. 55

Efectos de pago basado en acciones por operaciones continuadas

	Gasto		Provisión	
			Al 31 de diciembre	
	2022	2021	**2022**	2021
En millones de euros				
PPSP	**-233**	-427	**654**	515
PPSP de los miembros del Consejo de Administración	**-17**	-20	**43**	28
Componente a mediano plazo del bono anual de los miembros del Consejo de Administración	**-8**	-7	**15**	12
	-241	-434	**669**	527

Planes de acciones fantasma de desempeño

En 2022, el Grupo emitió un Plan de Acciones Fantasma de Desempeño (PPSP), al igual que en años anteriores, según el cual se otorga a los empleados elegibles acciones fantasma que les dan derecho a recibir pagos en efectivo después de cuatro años. Durante el período de cuatro años entre la asignación de las acciones fantasma preliminares y el pago del plan al final del período, las acciones fantasma ganan un dividendo equivalente al importe del dividendo real pagado sobre acciones reales del Grupo Mercedes-Benz en el año respectivo. El importe en efectivo pagado a empleados elegibles al final del período de tenencia se basa en el número de acciones fantasma otorgadas (determinado después de tres años de acuerdo con el grado de consecución de objetivos de indicadores de desempeño clave) multiplicado por el precio de cotización de las acciones ordinarias del Grupo Mercedes-Benz (calculado como un precio promedio durante un período determinado al concluir el período de cuatro años). Por lo tanto, el período de devengo es de cuatro años. En los planes existentes, el precio de cotización de las acciones ordinarias del Grupo Mercedes-Benz utilizado para su pago se limita a 2.5 veces el precio de las acciones del Grupo Mercedes-Benz en la fecha de otorgamiento. Además, el pago a miembros del Consejo de Administración también está limitado a 2.5 veces el valor de asignación utilizado para determinar el número preliminar de acciones fantasma. La restricción del pago para los miembros del Consejo de Administración también incluye los equivalentes de dividendo.

Para los planes PPSP emitidos, el grado de consecución de objetivos se determina con base en el desempeño relativo de la acción, que mide el comportamiento del desempeño de las acciones del Grupo Mercedes-Benz en comparación con el comportamiento de un índice de desempeño basado en un grupo de competidores que incluye al Grupo Mercedes-Benz, y el retorno sobre ventas (RoS) del Grupo Mercedes-Benz en comparación con el retorno sobre ventas (ROS) promedio de un grupo de competidores.

Aplican reglas especiales para los miembros del Consejo de Administración: el RoS del Grupo Mercedes-Benz no debe ser igual, sino mayor al de los competidores para poder alcanzar el mismo logro de objetivo que los demás participantes del plan. Adicionalmente, se acordó un límite adicional sobre el logro de objetivos para los parámetros de referencia RoS para los miembros del Consejo de Administración. En casos en los que el logro de objetivos se encuentre entre el 195 % y el 200 %, se hace una comparación adicional con base en los RoS alcanzados en términos absolutos. Si el RoS real para el negocio automotriz es inferior al objetivo estratégico durante el tercer año del período de desempeño, la consecución de objetivos se limita al 195 %.

El Grupo registra una provisión para el otorgamiento del PPSP en las Provisiones para otros riesgos en el Estado Consolidad de Situación Financiera. Debido a que el pago por acción fantasma otorgada depende del precio cotizado de las acciones ordinarias de Mercedes-Benz Group AG, el precio cotizado representa esencialmente el valor razonable de cada acción fantasma en la fecha del balance general. Los gastos proporcionales por remuneración por el PPSP registrado en los años individuales se valúan con base en el precio de las acciones ordinarias de Mercedes-Benz Group AG y el logro estimado de objetivos.

Con la conclusión de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler en 2021, los planes PPSP activos continuarán como planes específicos del Grupo. En este contexto, las condiciones del plan para el PPSP 2019 a PPSP 2021 que continúan activos han sido ajustadas en 2021.

En caso de que los participantes hayan sido transferidos de una compañía del Grupo Mercedes-Benz a una compañía del Grupo Daimler Truck, o viceversa, la provisión también ha sido transferida contra un pago de compensación al grado de lo posible. El PPSP es pagado, en última instancia, por la nueva compañía empleadora. En caso de que la provisión no pudiera haber sido transferida, existe un acuerdo de reembolso para la parte del PPSP que se ganó en una compañía del otro grupo respectivo previo a la escisión.

23. PENSIONES Y OBLIGACIONES SIMILARES

En el Grupo Mercedes-Benz existen compromisos específicos de diversos países por planes de pensión con prestaciones definidas y compromisos de pensión por aportaciones definidas

Adicionalmente, ciertas subsidiarias extranjeras, principalmente en los Estados Unidos, proporcionan a sus empleados beneficios de cuidados de salud con derechos definidos, que deben contabilizarse como planes de prestaciones definidas.

La tabla D 56 muestra la integración de las provisiones para planes de pensiones y obligaciones similares.

D.56

Integración de provisiones para pensiones y obligaciones similares

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Provisión para prestaciones de pensiones	**683**	4,914
Provisión para prestaciones de salud posteriores a la jubilación	**338**	445
	1,021	5,359

Planes de pensiones de prestaciones definidas

Las provisiones para obligaciones de pensiones se crean para compromisos de prestaciones definidas con empleados activos o ex empleados del Grupo Mercedes-Benz y sus supérstites. Por lo general, los planes de pensiones de prestaciones definidas proporcionados por el Grupo Mercedes-Benz varían de acuerdo con las condiciones económicas, fiscales y jurídicas del país de que se trate. La mayoría de los planes de pensión de prestaciones definidas también ofrecen prestaciones en caso de invalidez y muerte.

A continuación se describen los principales planes de pensiones del Grupo.

Planes de pensiones y activos de planes de pensiones

La mayoría de los empleados en Alemania tienen planes de pensiones de prestaciones definidas; la mayoría de los planes de pensión para la fuerza laboral activa se basa en cuentas individuales de prestaciones para el retiro, para las que la compañía realiza aportaciones anuales. El importe de las aportaciones para empleados pagado de conformidad con acuerdos de tarifas salariales depende de la clasificación de la tarifa en el año respectivo o de sus respectivos ingresos, y para los ejecutivos depende de sus respectivos ingresos. Para los compromisos de prestaciones para el retiro asumidos hasta 2011, las aportaciones continúan siendo convertidas en componentes del capital y acreditadas en la cuenta individual de pensión con la aplicación de factores fijos relacionados con la edad de cada empleado. Los factores de conversión incluyen un incremento de valor fijo. Para los compromisos de prestaciones para el retiro asumidos a partir de 2011, la Compañía garantiza, como mínimo, el valor de las aportaciones pagadas en un plan de saldos de efectivo. Los pagos de pensiones se realizan, o bien como rentas vitalicias, o mediante doce pagos parciales anuales; o mediante el pago de una suma total.

Además, existen planes de prestaciones definidas previamente concluidos, que dependen principalmente de la clasificación de tarifa salarial del empleado al momento de su transición a la fase de prestaciones y que prevén una renta vitalicia.

Al igual que los planes de pensiones financiados por el empleador que otorgan las compañías alemanas, también se ofrecen diversos modelos de conversión de ingresos a los empleados de algunas compañías.

La mayoría de las obligaciones de pensiones en Alemania, relacionadas con planes de pensión de prestaciones definidas son financiadas por fondos de inversión. Existen contratos de fideicomiso en administración (CTA, por sus siglas en inglés) entre Mercedes-Benz Group AG así como algunas subsidiarias en Alemania y el Mercedes-Benz Pension Trust e.V. El Mercedes-Benz Pension Trust e.V. actúa como fondo fiduciario de garantía.

En 2018, Mercedes-Benz Group AG transfirió ciertas obligaciones de prestaciones definidas y activos del plan de empleados jubilados a Mercedes-Benz Pensionsfonds AG (previamente Daimler Pensionsfonds AG; fondo de pensiones). Estas prestaciones son administradas por ese fondo de pensión tipo no seguros, que se encuentra dentro del alcance de La Ley para la Supervisión de Compañías de Seguros y, por lo tanto, está sujeto a la supervisión de la Agencia Federal de Supervisión Financiera (BaFin). Al grado en que, en el futuro, BaFin determine que ha ocurrido un déficit en el fondo de pensiones, se requerirá una aportación complementaria por parte de Mercedes-Benz Group AG.

En Alemania, por lo general, no existen requerimientos mínimos obligatorios o reglamentarios relativos al financiamiento.

Fuera de Alemania, existen planes relacionados con salarios finales así como planes relacionados con componentes salariales. La mayor parte de las obligaciones del extranjero de planes de pensión de prestaciones definidas son financiadas a través de fondos de inversión.

El estatus de financiamiento de obligaciones de pensión con el diferencia entre los planes de Alemania y los planes internacionales se muestra en la tabla D 57.

D.57

Comportamiento del estatus de financiamiento

			2022			2021[1]
	Total	Alemania	Internacional	Total	Alemania	Internacional
En millones de euros						
Valor presente de obligaciones por prestaciones definidas	**20,444**	**19,137**	**1,307**	28,504	26,580	1,924
Valor razonable de activos del plan	**20,526**	**19,268**	**1,258**	24,212	22,392	1,820
Estatus de financiamiento	**82**	**131**	**-49**	-4,292	-4,188	-104
Pérdida actuarial debido a límite superior de activos	-27	-	**-27**	-14	-	-14
Pasivo por prestaciones definidas, neto	**55**	**131**	**-76**	-4,306	-4,188	-118
Registrado en Otros activos	738	**609**	**129**	608	469	139
Registrado en Provisiones para pensiones y obligaciones similares	-683	**-478**	**-205**	-4,914	-4,657	-257

Riesgos por planes de pensiones de prestaciones definidas y activos del plan de pensiones.

Los requerimientos generales relativos a los modelos de prestaciones para el retiro están incluidos en lineamientos que tienen validez en todo el Grupo. Por lo tanto, las prestaciones comprometidas tienen la intención de contribuir a una mayor seguridad financiera durante el retiro, y en caso de muerte o invalidez, que la respectiva compañía del Grupo pueda planearlas y cumplirlas, y tener una estructura de bajo riesgo. Además, existe un comité que aprueba los nuevos planes de pensiones y las modificaciones a los planes de pensiones existentes, así como a los lineamientos relativos a las prestaciones de la compañía para el retiro.

Las obligaciones de planes de pensión de prestaciones definidos y los activos del plan de pensiones pueden estar sujetos a fluctuaciones a través del tiempo. Esto puede provocar que la situación de fondos se vea impactada de forma positiva o negativa. En el Grupo Mercedes-Benz, las fluctuaciones en las obligaciones de pensión de prestaciones definidas resultan principalmente de cambios en supuestos financieros, tales como tasas de descuento e incrementos en el costo de vida; pero también de cambios en supuestos demográficos, tales como expectativas de vida ajustadas. Con la mayoría de los planes de Alemania, los incrementos esperados a largo plazo en sueldos y salarios no tienen un impacto en el importe de la obligación.

El valor razonable de los activos del plan está principalmente determinado por la situación en los mercados de capital. Los eventos desfavorables, especialmente en los precios del capital y los títulos con intereses fijos, podrían reducir dicho valor razonable. La diversificación de fondos de inversión, la contratación de administradores de activos utilizando análisis cuantitativos y cualitativos, así como el monitoreo constante del desempeño y riesgo ayudan a reducir el riesgo de inversión relacionado. Siempre que los compromisos de los planes de pensión de prestaciones definidas tengan un exceso de financiamiento por parte de los activos del plan, el Grupo Mercedes-Benz únicamente realizará aportaciones adicionales al plan cuando sea necesario por motivos legales y económicos.

Como principio general el objetivo del Grupo es diseñar nuevos compromisos de pensiones como planes de prestaciones definidas con base en componentes de capital o en aportaciones, o como planes de aportaciones definidas.

Reconciliación de obligaciones netas de planes de pensiones de prestaciones definidas

La tabla D 58 muestra el comportamiento del valor presente de las obligaciones de prestaciones definidas y del valor razonable de los activos del plan. El comportamiento durante 2021 incluye los efectos del negocio de vehículos comerciales de Daimler hasta la fecha de la desconsolidación y presenta operaciones continuadas y discontinuadas.

Integración de los activos del plan

Los activos del plan son utilizados exclusivamente para pagar prestaciones de pensiones y para cubrir los costos de administración de los activos del plan. La tabla D 59 muestra la integración de los activos del plan del Grupo.

Los precios de mercado para instrumentos de capital y bonos están disponibles debido a que cotizan en mercados activos. La mayoría de los bonos tienen calificación grado inversión. Estos incluyen bonos gubernamentales de excelente solvencia crediticia.

La estrategia de inversiones se revisa de forma regular y se ajusta en caso de ser necesario. La estrategia de inversión es determinada por Comités de Inversión, que están integrados generalmente por representantes de los departamentos de Finanzas y Recursos Humanos. La estrategia de inversión para los activos del plan de pensiones por lo general está orientada a la estructura de las obligaciones por pensiones.

D.58

Valor presente de obligaciones de prestaciones definidas y valor razonable de activos del plan

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Valor presente de obligaciones de prestaciones definidas al 1 de enero	**28,504**	39,846
Costo por servicio actual	**522**	823
Costo de intereses	**324**	258
Aportaciones por participantes del plan	**41**	31
Utilidades (-)/pérdidas actuariales por cambios en hipótesis demográficas	**-50**	-14
Utilidades (-)/pérdidas actuariales por cambios en hipótesis financieras	**-7,860**	-3,604
Utilidades (-)/pérdidas actuariales	**-7,910**	-3,618
Costo por servicio pasado, reducciones y liquidaciones	**-1**	7
Prestaciones por pensiones pagadas	**-933**	-1,077
Reducción del valor presente de obligaciones de prestaciones definidas resultantes de la escisión del negocio de vehículos comerciales de Daimler	**-**	-8,094
Cambios en tipo de cambio y otros cambios	**-103**	328
Valor presente de obligaciones de prestaciones definidas al 31 de diciembre	**20,444**	28,504
Valor razonable de activos el plan al 1 de enero	**24,212**	28,870
Ingresos por intereses por activos del plan	**291**	188
Utilidades/ pérdidas (-) actuariales	**-4,507**	1,055
Utilidad/pérdida real sobre activos del plan	**-4,216**	1,243
Aportaciones del empleador	**1,448**	852
Aportaciones de participantes del plan	**40**	30
Prestaciones por pensiones pagadas	**-890**	-1,014
Reducción del valor razonable de obligaciones de prestaciones definidas resultantes de la escisión del negocio de vehículos comerciales de Daimler	**-**	-6,097
Cambios en tipo de cambio y otros cambios	**-68**	328
Valor razonable de activos el plan al 31 de diciembre	**20,526**	24,212

D.59

Integración de los activos del plan

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Instrumentos de capital[1]	**6,733**	7,124
Bonos gubernamentales	**2,569**	4,219
Bonos corporativos	**8,588**	10,221
Bonos bursatilizados	**140**	183
Bonos	**11,297**	14,623
Otros instrumentos negociados en bolsa	**106**	22
Instrumentos negociados en bolsa	**18,136**	21,769
Inversiones alternativas y otros instrumentos no negociados en bolsa	**609**	592
Bienes inmuebles	**642**	570
Efectivo y equivalentes de efectivo	**1,139**	1,281
Instrumentos no negociados en bolsa	**2,390**	2,443
Valor razonable de activos del plan	**20,526**	24,212

1 Incluyendo las acciones en Nissan por un importe de € 434 millones (2021: € 665 millones).

Costo de pensiones

La tabla D 60 muestra los componentes del costo de pensiones que se incluyen en el Estado Consolidado de Resultados. En 2021 incluyen costos de pensiones por operaciones continuadas.

D.60

Costos de pensiones

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Costo por servicio actual	**-522**	-604
Costo por servicio pasado, reducciones y liquidaciones	**1**	-9
Gasto por intereses, neto	**-45**	-41
Ingresos por intereses, netos	**12**	4
	-554	-650

Hipótesis de valuación

La fecha de valuación de las obligaciones por pensiones con prestaciones definidas y de los activos de planes del Grupo, generalmente es el 31 de diciembre. La fecha de valuación de los costos netos periódicos por pensiones generalmente es el 1 de enero. Las hipótesis utilizados para calcular las obligaciones por prestaciones definidas varían de acuerdo con las condiciones económicas del país en el que se encuentran dichos planes de pensiones.

El cálculo para las obligaciones por prestaciones definidas utilizan la esperanza de vida para los planes en Alemania con base en las tablas de mortalidad de G. Huebeck 2018. Para los planes en el extranjero, se utilizan métodos de valuación comparables y específicos por país.

La tabla D 61 muestra los factores de valuación promedio ponderados utilizados para calcular las obligaciones de pensiones con prestaciones.

Análisis de sensibilidad

Un aumento o disminución en las principales hipótesis actuariales afectaría el valor presente de las obligaciones de pensiones con prestaciones definidas, tal como se muestra en la tabla D 62.

Los cálculos realizados por actuarios se llevaron a cabo en aislamiento en relación con los parámetros de evaluación que se consideran importantes. Esto significa que en caso de una variación simultánea en varios parámetros, los resultados individuales no pueden sumarse debido a efectos de correlación. Con un cambio en los parámetros, las sensibilidades mostradas no pueden ser utilizadas para derivar un desempeño lineal de la obligación de prestaciones definidas.

Para el cálculo de la sensibilidad de la esperanza de vida, se alcanzó una esperanza de vida de un año más o un año menos para una persona de referencia, mediante factores fijos (no dependientes de la edad).

Efecto en flujos de efectivo futuros

En enero de 2022, alrededor del 5 % de las acciones en Daimler Truck Holding AG fueron aportadas a los activos del plan de pensiones de Alemania, que mantiene en fideicomiso Mercedes-Benz Pension Trust e.V. La aportación es una transacción distinta a efectivo y es por un importe de € 1.3 miles de millones. Para el año 2023, el Grupo Mercedes-Benz decidirá, planea hacer aportaciones por € 0.1 mil millones; el importe final generalmente se establece en el cuarto trimestre del ejercicio fiscal. Se espera que las prestaciones de pensiones pagadas sean por un importe de € 1.0 miles de millones en 2023.

La duración promedio ponderada de las obligaciones por prestaciones definidas es por un total de 13 años (2021: 16 años).

Planes de pensiones de aportaciones definidas

Como planes de pensiones de aportaciones definidas, el Grupo Mercedes-Benz efectúa aportaciones definidas a pólizas de seguros o fondos de inversión externos. Fundamentalmente, no existen riesgos u obligaciones contractuales adicionales para el Grupo Mercedes-Benz además de las aportaciones definidas. El Grupo también paga aportaciones a esquemas de pensiones gubernamentales. En 2022, el costo total de planes de aportaciones definidas ascendió a € 1.0 miles de millones (2021 por operaciones continuadas y discontinuadas: € 1.5 miles de millones). De estos pagos, € 1.0 miles de millones (2021: €1.3 miles de millones por operaciones continuadas y discontinuadas) se relacionan con planes de pensiones estatales.

D.61

Factores importantes para el cálculo de obligaciones por prestaciones definidas

	Al 31 de diciembre		Al 31 de diciembre	
	2022	2021	2022	2021
	Alemania	Alemania	Internacional	Internacional
en %				
Tasas de descuento	3.8	1.1	5.3	2.7
Incremento esperado en costo de vida[1]	2.2	1.8	-	-

1 Para planes de Alemania – dependiendo del diseño del plan específico – los incrementos esperados en el costo de vida pueden afectar la obligación ante los empleados activos del Grupo así como ante jubilados y sus supérstites. Para la mayoría de los planes internacionales, los incrementos esperados en el costo de vida no tienen un efecto sustancial en el importe de la obligación.

D.62

Análisis de sensibilidad para el valor presente de obligaciones por prestaciones definidas

		Al 31 de diciembre	
		2022	2021
En millones de euros			
Sensibilidad a tasas de descuento	+ 0.25 %	-569	-1,046
Sensibilidad a tasas de descuento	- 0.25 %	597	1,112
Sensibilidad a incrementos esperados en costo de vida	+ 0.10 %	54	88
Sensibilidad a incrementos esperados en costo de vida	- 0.10 %	-53	-88
Sensibilidad a Esperanza de vida	+ 1 año	304	467
Sensibilidad a Esperanza de vida	- 1 año	-271	-411

24. PROVISIONES PARA OTROS RIESGOS

La tabla D 63 resume el comportamiento de las provisiones para otros riesgos.

Garantías de producto

El Grupo Mercedes-Benz emite diversos tipos de garantías de productos, de conformidad con los cuales garantiza generalmente el desempeño de productos entregados y servicios prestados durante un período específico. La provisión para estas garantías de productos cubre los costos esperados de los reclamos de garantías legales y contractuales, así como los costos estimados de concesiones de crédito mercantil y las campañas de retiro de productos del mercado. Esto también incluye medidas relacionadas con los vehículos diésel de Mercedes-Benz en diversas regiones así como retiros de productos del mercado, específicamente por un retiro extendido de productos del mercado de bolsas de aire Takata. La fecha de utilización de las garantías de producto depende de la incidencia de los reclamos de garantía y puede abarcar todo el plazo de las garantías de producto y el crédito mercantil. Se espera una salida de efectivo en relación con provisiones no circulantes principalmente dentro del período que abarca hasta el año 2025.

Costos de personal y sociales

Las provisiones para costos de personal y sociales incluyen principalmente los gastos estimados del Grupo por bonos anuales a los empleados, bonos de participación en las utilidades para empleados no exentos y remuneración variable para los directivos, así como planes de retiro anticipado y retiro parcial. Las adiciones registradas en las provisiones para bonos de participación en las utilidades y remuneración variable a directivos en el ejercicio del informe, por lo general, resultan en salidas de efectivo en el ejercicio siguiente. Se anticipa que, la salida de efectivo para provisiones no circulantes por costos de personal y costos sociales ocurra principalmente dentro de un período que abarca hasta 2033.

Responsabilidad y riesgos de litigio y procedimientos regulatorios.

Las provisiones para responsabilidad y riesgos de litigio y procedimientos regulatorios incluyen costos por diversos procedimientos legales, reclamos e investigaciones gubernamentales, que pueden resultar particularmente en pagos de compensación, daños punitivos u otras acciones costosas. Estas incluyen primordialmente riesgos por litigios y procedimientos regulatorios en relación con los vehículos diésel de Mercedes-Benz. Las salidas de efectivo relacionadas con provisiones no circulantes se esperan, principalmente, dentro de un período que concluye en 2025.

La Nota 31 ofrece información adicional sobre responsabilidad y riesgos de litigio y procedimientos regulatorios.

Otros

Las provisiones para otros riesgos incluyen, particularmente, costos esperados por provisiones para protección ambiental, otros impuestos y cargos relacionados con el impuesto sobre la renta. También incluyen provisiones para pérdidas anticipadas sobre contratos y otros riesgos diversos que no pueden asignarse a ninguna otra clase de provisión.

D.63

Provisiones para otros riesgos

En millones de euros	Garantías de Producto	Costos sociales y personal	Riesgos de litigio y procedimientos legales	Otros	Total
Saldo al 31 de diciembre, 2021	6,786	4,621	2,638	1,917	15,962
circulantes	3,438	1,996	1,139	1,480	8,053
no circulantes	3,348	2,625	1,499	437	7,909
Adiciones	**3,484**	**2,336**	**711**	**1,366**	**7,897**
Uso	**-3,317**	**-1,845**	**-428**	**-794**	**-6,384**
Reversiones	**-277**	**-93**	**-223**	**-298**	**-891**
Composición y efectos por cambios en tasas de descuento	**-116**	**-354**	**-50**	**-25**	**-545**
Conversión de divisas y otros cambios	**16**	**-52**	**107**	**-87**	**-16**
Saldo al 31 de diciembre, 2022	**6,576**	**4,613**	**2,755**	**2,079**	**16,023**
circulantes	**3,204**	**2,422**	**2,217**	**1,742**	**9,585**
no circulantes	**3,372**	**2,191**	**538**	**337**	**6,438**

25. PASIVOS POR FINANCIAMIENTO

La tabla D 64 muestra la integración del rubro de pasivos por financiamiento.

La Nota 34 ofrece información sobre los vencimientos de pasivos por arrendamiento al 31 de diciembre de 2022.

D.64

Pasivos por financiamiento

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Notas/bonos	**12,104**	**41,995**	**54,099**	15,141	51,225	66,366
Papel comercial	**2,174**	**10**	**2,184**	57	-	57
Pasivos ante instituciones financieras	**17,488**	**7,250**	**24,738**	14,897	9,100	23,997
Depósitos en el negocio de la banca directa	**9,529**	**1,009**	**10,538**	11,559	2,032	13,591
Pasivos por transacciones ABS	**7,433**	**9,452**	**16,885**	9,572	8,831	18,403
Pasivos por arrendamientos	**598**	**2,047**	**2,645**	496	2,066	2,562
Préstamos, otros pasivos por financiamiento	**460**	**288**	**748**	578	289	867
	49,786	**62,051**	**111,837**	52,300	73,543	125,843

26. OTROS PASIVOS FINANCIEROS

La Tabla D 65 muestra la integración de otros pasivos financieros.

Los pasivos financieros valuados a su valor razonable a través de resultados se relacionan exclusivamente con instrumentos financieros derivados que no son utilizados en la contabilidad de coberturas.

Para más información sobre otros pasivos financieros, ver la nota 33.

D.65

Otros pasivos financieros

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
En millones de euros	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**672**	**1,611**	**2,283**	333	1,087	1,420
Pasivos financieros registrados a valor razonable en resultados	**25**	**146**	**171**	104	26	130
Pasivos por garantías de valor residual	**475**	**258**	**733**	653	212	865
Pasivos por sueldos y salaries	**946**	**6**	**952**	1,045	10	1,055
Gastos por intereses devengados	**663**	-	**663**	741	-	741
Depósitos recibidos	**230**	**424**	**654**	264	408	672
Otros	**2,393**	**79**	**2,472**	2,857	65	2,922
Otros pasivos financieros diversos	**4,707**	**767**	**5,474**	5,560	695	6,255
	5,404	**2,524**	**7,928**	5,997	1,808	7,805

27. INGRESOS DIFERIDOS

La tabla D 66 muestra la integración de los ingresos diferidos.

D.66

Ingresos diferidos

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Ingresos diferidos resultantes por acuerdos de recompra que se contabilizan como arrendamientos operativos	**95**	**141**	**236**	86	90	176
Diferimiento de pagos anticipados de renta recibidos por acuerdos de arrendamientos operativos	**985**	**962**	**1,947**	1,132	957	2,089
Otros ingresos diferidos	**311**	**131**	**442**	268	128	396
	1,391	**1,234**	**2,625**	1,486	1,175	2,661

28. PASIVOS POR REEMBOLSO Y CONTRACTUALES

La tabla D 67 muestra la integración de los pasivos por reembolso y contractuales.

D.67

Pasivos por reembolso y contractuales

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Contratos de servicio y mantenimiento y garantías extendidas	**4,161**	4,171
Otros pasivos contractuales	**1,672**	1,640
Pasivos contractuales	**5,833**	5,811
Obligaciones por transacciones de ventas	**4,481**	3,855
Otros pasivos por reembolso	**240**	243
Pasivos por reembolso	**4,721**	4,098
Pasivos por reembolso y contractuales	**10,554**	9,909
no circulantes	**3,656**	3,980
circulantes	**6,898**	5,929

29. OTROS PASIVOS

La Tabla D 68 muestra la integración de la partida de otros pasivos.

D.68

Otros pasivos

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Pasivos por impuesto sobre la renta	**1,416**	**1,232**	**2,648**	1,457	722	2,179
Otros pasivos fiscales	**1,564**	**4**	**1,568**	1,473	1	1,474
Otros pasivos diversos	**155**	**2**	**157**	156	4	160
	3,135	**1,238**	**4,373**	3,086	727	3,813

30. ESTADO CONSOLIDADO DE FLUJOS DE EFECTIVO

Cálculo de Fondos

Al 31 de diciembre de 2022 el efectivo y equivalentes de efectivo incluyeron fondos restringidos por € 187 millones (2021: € 36 millones). Los fondos restringidos se relacionan principalmente con subsidiarias en las que aplican controles cambiarios por lo que el Grupo tiene acceso restringido a los fondos.

Efectivo proveniente de actividades de operación

Las variaciones en otros activos y pasivos de operación se presentan en la tabla D 69.

El incremento en otros activos y pasivos diversos en comparación con el año anterior resultó primordialmente por activos y pasivos financieros. Resultaron efectos positivos importantes por activos en relación con la bursatilización de cuentas por cobrar y pasivos contractuales por precios de descuento. Esto fue parcialmente compensado por menores efectos negativos en otros pasivos financieros y los pasivos contractuales por acuerdos de servicio y mantenimiento. Durante el año anterior resultaron importantes efectos negativos por reclamos no financieros por reembolso y pasivos relacionados con el IVA. Resultaron importantes efectos negativos adicionales que estuvieron relacionados, principalmente, con activos financieros.

La tabla D 70 muestra los flujos de efectivo incluidos en el rubro de flujo efectivo proveniente de actividades de operación.

El rubro "otros gastos e ingresos distintos al efectivo" dentro de la reconciliación de la utilidad antes de impuesto sobre la renta con el rubro "efectivo proveniente de actividades de operación" durante el año del informe incluye, principalmente, la participación del Grupo en la utilidad/pérdida de compañías registradas utilizando el método de participación, el resultado por la valuación a valor razonable de instrumentos de capital y el resultado de la revaluación de las acciones en Mercedes-Benz Grand Prix Ltd., de las que aún es titular el Grupo Mercedes-Benz. Adicionalmente los otros ingresos y gastos distintos a efectivo se vieron afectados por la depreciación de los volúmenes restantes de servicios financieros del negocio de vehículos comerciales de Daimler, vendido a Daimler Truck Holding AG o sus subsidiarias durante 2022. Durante el año anterior, la partida estuvo particularmente afectada por el resultado de desconsolidación de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, la participación del Grupo en la utilidad/pérdida de compañías contabilizadas utilizando el método de participación y los resultados de la revaluación de la participación en Daimler Truck Fuel Cell GmbH & Co. KG de la que era titular el Grupo Mercedes-Benz en ese momento.

Flujo de efectivo proveniente de actividades de financiamiento

El flujo de efectivo proveniente de actividades de financiamiento incluye los flujos de efectivo procedentes de la cobertura de riesgos cambiarios de pasivos por financiamiento. El flujo de efectivo proveniente de actividades de financiamiento incluye pagos para la reducción de los pasivos por arrendamiento pendientes de pago por € 565 millones (2021: € 743 millones).

La tabla D 71 incluye variaciones en pasivos resultantes de actividades de financiamiento, divididas en componentes de efectivo y distintos de efectivo.

D.69

Variaciones en otros activos y pasivos de operación

En millones de euros	**2022**	2021
Provisiones	**355**	-100
Instrumentos financieros	**-104**	-29
Otros activos y pasivos diversos	**107**	-1,132
	358	-1,261

D.70

Flujos de efectivo incluidos en Flujo de efectivo proveniente de actividades de operación

En millones de euros	**2022**	2021
Intereses pagados	**-486**	-367
Intereses recibidos	**231**	154
Dividendos recibidos por inversiones registradas con el método de participación	**1,605**	1,625
Dividendos recibidos por otras participaciones accionarias	**130**	28

D.71

Variaciones en pasivos resultantes de actividades de financiamiento

En millones de euros	**2022**	2021
Flujos de efectivo	**-13,344**	-17,200
Cambio de control en subsidiarias[1]	**-596**	-7,801
Cambios en tipos de cambio extranjeros	**580**	4,634
Cambios en valor razonable	**145**	255
Otros cambios	**-1,211**	304

1 En el año anterior efecto de la desconsolidación del negocio de vehículos comerciales de Daimler.

31. PROCEDIMIENTOS LEGALES

Mercedes-Benz AG y sus subsidiarias enfrentan diversos procedimientos legales, demandas y órdenes e investigaciones gubernamentales (procedimientos legales) que se relacionan con un gran número de temas, incluyendo seguridad vehicular, emisiones, ahorro de combustible, servicios financieros, relaciones con distribuidores y proveedores y otras relaciones contractuales, derechos de propiedad intelectual (incluyendo sin limitación, acciones por violaciones a patentes), reclamos de garantías, aspectos ambientales, asuntos antimonopolio (incluyendo acciones legales por daños y perjuicios), así como litigios de inversionistas. Los litigios relacionados con productos tienen que ver con reclamos por supuestos defectos en vehículos. Algunos de estos reclamos se reivindican mediante demandas colectivas. En caso de que el resultado de dichos procedimientos legales sea perjudicial para Mercedes-Benz o si se solucionan esos procedimientos legales, es posible que el Grupo se enfrente a cargas financieras importantes, por ejemplo, por pagos por daños y perjuicios, pagos por acciones de servicio, campañas de retiro de productos del mercado, penalidades monetarias u otras acciones de alto costo, lo que afectaría de forma adversa a las utilidades de Mercedes-Benz Group AG. Los procedimientos legales y acuerdos relacionados pueden tener también un impacto en la reputación del Grupo.

Comportamiento de emisiones de diésel: Procedimientos Gubernamentales

Mercedes-Benz esta continuamente sujeto a diversas solicitudes de información, indagatorias, órdenes administrativas y procedimientos relacionados con diversas leyes y regulaciones en relación con las emisiones de gases de escape de diésel. Estas actividades están principalmente relacionadas con resultados de pruebas, los sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y/o las interacciones de Mercedes-Benz con las autoridades relevantes, así como las cuestiones e implicaciones jurídicas conexas, incluyendo sin limitación, las previstas en las leyes aplicables en materias ambientales, penales, protección de consumidores y antimonopolio.

En los Estados Unidos, Mercedes-Benz Group AG y Mercedes-Benz USA, LLC (MBUSA) llegaron a acuerdos durante el tercer trimestre de 2020 con diversas autoridades para resolver reclamos civiles ambientales relacionados con los sistemas de control de emisiones de ciertos vehículos diésel, que ahora son definitivos y efectivos. Las autoridades asumen la posición de que Mercedes-Benz no reveló información sobre Dispositivos Auxiliares de Control de Emisiones (AECD) en algunos de sus vehículos diésel de EE. UU y que varios de estos AECD son dispositivos de manipulación ilegales.

Como parte de estos acuerdos, Mercedes-Benz niega las acusaciones de las autoridades y no admite responsabilidad, pero ha acordado, entre otras cosas, pagar multas civiles, llevar a cabo un programa de modificación de emisiones para los vehículos afectados, y tomar ciertas medidas adicionales. La falta de cumplimiento de estas obligaciones puede ocasionar penas estipuladas adicionales. Durante el primer trimestre de 2021, Mercedes-Benz pagó las multas civiles, se han registrado provisiones para el programa de modificación de emisiones y otras medidas.

Tal como ya se informó, en abril de 2016, el Departamento de Justicia de los Estados Unidos (DOJ) solicitó que Mercedes-Benz llevara a cabo una investigación interna. Mercedes-Benz llevó a cabo dicha investigación interna en cooperación con la investigación del DOJ, la investigación del DOJ continúa abierta. Adicionalmente, las autoridades estatales de EE. UU han abierto investigaciones de conformidad con leyes estatales, tanto en materia ambiental como en materia de protección del consumidor y han solicitado documentos e información.

En Canadá, el regulador ambiental de Canadá – Environment and Climate Change Canada ("ECCC") está llevando a cabo una investigación en relación con las emisiones de escape de diésel con base en la sospecha de posibles violaciones a, entre otras cosas, la Ley de Protección Ambiental de Canadá, así como AECDs y dispositivos de manipulación no informados. Mercedes-Benz continúa cooperando con las autoridades investigadoras.

En Alemania, la oficina del fiscal de distrito de Stuttgart emitió un aviso de multa contra Mercedes-Benz en septiembre de 2019 con base en una violación negligente de deberes de supervisión, la cual se convirtió en legalmente vinculante, concluyendo así los procedimientos relacionados de delito administrativo contra Mercedes-Benz. La oficina del fiscal de distrito de Stuttgart aún está llevando a cabo procedimientos de investigación criminal contra empleados de Mercedes-Benz sobre la sospecha de, entre otras cosas, fraude. En julio de 2021, el tribunal local de Böblingen emitió órdenes criminales contra tres empleados de Mercedes-Benz ante el tribunal local de Böblingen con base en, entre otras cosas, fraude, que ahora son definitivas.

Entre 2018 y 2020, la Autoridad Federal de Transporte Motorizado de Alemania ("KBA") emitió estipulaciones auxiliares subsiguientes para autorizaciones tipo CE de ciertos vehículos diésel de Mercedes-Benz, y ordenó retiros obligatorios de productos del mercado y, en ciertos casos la suspensión del primer registro. En otoño de 2022, la KBA emitió decisiones adicionales en relación con vehículos equipados con motor diésel OM607 EU6 o EU5. En cada uno de esos casos, determinó que ciertas calibraciones de funcionalidades específicas deben calificarse como dispositivos de manipulación impermisibles. Mercedes-Benz tiene una opinión legal contraria en este sentido y ha presentado objeciones oportunas contra las órdenes administrativas de la KBA y las determinaciones que se especifican anteriormente. En tanto que la KBA no ha solucionado las objeciones, Mercedes-Benz ha presentado demandas ante el tribunal administrativo competente para que estos temas controversiales sean aclarados en un tribunal de ley. Independientemente de estas objeciones y las demandas que ahora están pendientes, Mercedes-Benz continúa cooperando por completo con la KBA. Las nuevas calibraciones solicitadas por la KBA han sido desarrolladas por Mercedes-Benz y aprobadas por la KBA; los retiros de mercado relacionados ya se han iniciado. No se puede descartar que, en ciertas circunstancias, se tenga que volver a trabajar en las actualizaciones de software, o pueden ordenarse o determinarse ceses ulteriores de entrega y registro por parte de la Compañía como medida precautoria, también en relación con los negocios de automóviles usados, arrendamiento y ventas por financiamiento. En el curso de su supervisión habitual del mercado, la KBA lleva a cabo revisiones rutinarias adicionales de los vehículos Mercedes-Benz y está haciendo preguntas sobre elementos técnicos de los vehículos. Adicionalmente, Mercedes-Benz continúa sosteniendo un diálogo con el Ministerio de Transporte e Infraestructura Digital de Alemania (BMDV) para concluir el análisis del asunto relacionado con emisiones diésel y para actualizar aún más los vehículos de los clientes afectados. En vista de las órdenes administrativas que se mencionan con anterioridad emitidas por la KBA, y las constantes pláticas con la KBA y el BMDV, no puede descartarse por completo que puedan emitirse órdenes administrativas adicionales en el curso de las investigaciones actuales y/o adicionales. A partir del 1º de septiembre de 2020, esto también aplica a las otras autoridades responsables de los demás Estados Miembro de la Comisión Europea que llevan a cabo vigilancia de mercado de conformidad con la nueva Regulación Europea de Aprobación Tipo y pueden tomar medidas sobre supuestos incumplimientos; independientemente del lugar de la aprobación de tipo original, y también a la autoridad británica de vigilancia del mercado DVSA (*Driver and Vehicle Standards Agency*).

Además de las autoridades mencionadas con anterioridad, autoridades nacionales de carteles y otras autoridades de diversos Estados extranjeros, el Ministerio de Medio Ambiente de Corea del Sur, la autoridad de competencia de Corea del Sur (Comisión de Comercio Justo de Corea) y la oficina del fiscal de distrito de Seúl (Corea del Sur) están llevando a cabo diversas investigaciones y/o procedimientos en relación con las emisiones de escape de diésel. En este contexto, las autoridades de Corea del Sur han emitido determinaciones e impuesto sanciones contra Mercedes-Benz. Mercedes-Benz ha presentado una apelación contra las determinaciones y las sanciones de las autoridades administrativas de Corea del Sur (el Ministerio de Medio Ambiente de Corea del Sur y la Comisión de Comercio Justo de Corea). Estos procedimientos descritos en esta sección aún están en curso.

Mercedes-Benz continúa cooperando por completo con las autoridades e instituciones.

Comportamiento de emisiones de diésel: demandas colectivas y otras demandas en los Estados Unidos, Alemania y otros Estados

Tal como se ha informado previamente, el Estado de Arizona presentó una demanda en enero de 2019, alegando que, entre otras cosas, Mercedes-Benz Group AG y MBUSA engañaron deliberadamente a los consumidores con publicidad de los vehículos diésel de Mercedes-Benz. Durante el cuarto trimestre de 2022, Mercedes-Benz Group AG y MBUSA llegaron a un acuerdo con el Estado de Arizona. En una demanda por separado presentada por la Comisión de Protección Ambiental (EPC) del Condado de Hillsborough, Florida en septiembre de 2020, el demandante alega que, entre otras cosas, Mercedes-Benz Group AG y MBUSA violaron regulaciones municipales que prohíben la manipulación de vehículos y otras conductas utilizando supuestos dispositivos para afectar la efectividad de los sistemas de control de emisiones. La demanda fue desestimada durante el tercer trimestre de 2022. El demandante ha apelado la decisión.

Se presentaron demandas colectivas con alegatos similares a los planteados por el Estado de Arizona contra Mercedes-Benz Group AG en Israel en Febrero de 2019, así como contra Mercedes-Benz Group AG y otras compañías del Grupo en el Reino Unido desde mayo de 2020, en Portugal así como en noviembre de 2022 en Australia. Los demandantes alegaban que Mercedes-Benz Group AG utilizó dispositivos que inaceptablemente deterioran la efectividad de sistemas de control de emisiones para la reducción de emisiones de óxido de nitrógeno (NO_X) y que provocan emisiones excesivas de vehículos con motores diésel.

Adicionalmente, desde junio de 2020, se han interpuestos demandas colectivas colectiva contra Mercedes-Benz AG y otras compañías del Grupo en los Países Bajos. Posteriormente, estas demandas se unificaron en una acción colectiva. Los demandantes, fundaciones con arreglo a las leyes de los Países Bajos, actúan en nombre de demandantes neerlandeses y basan su demanda en una ley según la cual dichos demandantes participan en la acción colectiva sin emprender acciones por sí mismos (salida voluntaria). El 22 de junio de 2022, el tribunal dictaminó en una sentencia parcial que los demandantes deben inscribirse activamente en la demanda (ingreso voluntario). y que, debido a la aplicabilidad del régimen jurídico anterior, sólo puede obtenerse una determinación de las demandas. A este respecto, la decisión ha sido recurrida por los demandantes. Además, el tribunal dictaminó que, en lugar de los clientes de toda la zona de la UE, sólo podrán participar en la demanda los clientes que hayan adquirido sus vehículos en los Países Bajos. Esta parte de la decisión es definitiva, lo que reduce significativamente el número de posibles demandantes. Al mismo tiempo, esta evolución conduce a una reducción material del riesgo asociado a la demanda colectiva. Por lo tanto, ya no cumple los requisitos para ser objeto de información separada en las Notas a los Estados Financieros Consolidados, razón por la cual Mercedes-Benz dejará de informar sobre este procedimiento en el futuro.

En Alemania, un gran número de clientes de vehículos diésel han interpuesto demandas por daños o recisión de contratos de venta. Ellos alegan que los vehículos incluían dispositivos de manipulación inadmisibles y/o mostraban valores de consumo o emisiones imperdonablemente altas. Se refieren, en particular, a las órdenes de retiro de productos del mercado por parte de la KBA (ver arriba). El comportamiento actual del número de casos está en disminución; sin embargo, no puede descartarse un incremento en el futuro. Con base en alegatos similares, la Federación de Organizaciones de Consumidores de Alemania (Verbraucerzentrale Bundesverband e.V.) interpuso una acción declaratoria modelo (Musterfeststellungsklage) contra Mercedes-Benz Group AG ante el Tribunal Regional Superior de Distrito de Stuttgart el 7 de julio de 2021. Esta acción busca una sentencia para que se cumplan ciertas precondiciones de supuestas demandas de consumidores. Mercedes-Benz Group AG se defenderá contra los alegatos de la federación.

Mercedes-Benz AG y las otras compañías afectadas del Grupo consideran sin mérito esta demanda y continuarán defendiéndose contra las demandas.

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Adicionalmente, inversionistas de Alemania y el extranjero han interpuesto demandas por daños y perjuicios ante el Tribunal Regional de Stuttgart en las que alegan la violación de requisitos de información (procedimientos principales) y también interpusieron demandas extrajudiciales por daños y perjuicios. Los inversionistas sostienen que Mercedes-Benz Group AG no reveló inmediatamente información interna en relación con el comportamiento de las emisiones de sus vehículos diésel y que había hecho declaraciones públicas erróneas y engañosas. Sostienen además que el precio de compra de los instrumentos financieros adquiridos por ellos (en particular las acciones de Mercedes-Benz, anteriormente acciones de Daimler AG) habría sido inferior si Mercedes-Benz Group AG hubiera cumplido correctamente con sus obligaciones de información. Mercedes-Benz Group AG considera estos alegatos y reclamos sin mérito y se defenderá contra ellos. En este contexto, en diciembre de 2021, el Tribunal Regional de Stuttgart emitió, en el contexto de los procedimientos principales, una orden para referencia para iniciar dichos procedimientos de caso modelo de conformidad con la Ley de Procedimientos Modelo en Controversias de los Mercados de Capitales (KapMuG) ante el Tribunal Regional Superior de Stuttgart (procedimientos de caso modelo). El objeto de los procedimientos de caso modelo es llegar a una decisión que sea vinculante para los procedimientos principales en relación con temas comunes legales y de hechos. Los procedimientos principales ante el Tribunal Regional de Stuttgart serán suspendidos hasta que se llegue a una decisión sobre los temas presentados, en tanto que estos no pueden desestimarse de forma independiente de las cuestiones que deben ser decididas en los procedimientos de caso modelo. La decisión en los procedimientos de caso modelo es vinculante para los procedimientos principales suspendidos. Varios inversionistas utilizaron la posibilidad de interponer demandas por un importe considerable con los procedimientos de caso modelo con el fin de suspender el período de limitación. Mercedes-Benz Group AG continúa pensando que ha cumplido cabalmente con sus obligaciones de información de conformidad con la ley de mercados de capital y se defenderá contra los alegatos de inversionistas también en estos procedimientos de caso modelo.

Evaluación contable de los procedimientos legales en relación con el comportamiento de las emisiones de diésel

En relación con los procedimientos legales que se describen en los dos capítulos anteriores, de conformidad con la NIC 37.92 no se revela información adicional alguna en relación con el hecho de haber reconocido o no provisiones, o a qué grado se han registrado y/o se han informado pasivos contingentes, con el fin de no perjudicar la posición de Mercedes-Benz. Para provisiones registradas, esto no es aplicable al grado en que se ha llegado a una resolución o se ha concluido un procedimiento.

Otros procedimientos legales

A partir de julio de 2017, se presentaron varias demandas colectivas en Estados Unidos y Canadá contra Mercedes-Benz Group AG y otros fabricantes de automóviles así como varias de sus subsidiarias de América del Norte. Los demandantes alegan haber sufrido daños debido a que los demandados participaron en conductas anticompetitivas en relación con tecnología vehicular, costos, proveedores y otros atributos competitivos, incluyendo tecnología de control de emisiones diésel desde los años noventa. En junio de 2022, los procedimientos en los Estados Unidos fueron desestimados con efecto final a favor de Mercedes-Benz. Mercedes-Benz también las demandas pendientes en Canadá sin mérito y continuarán defendiéndose contra los reclamos. Este pasivo contingente no puede ser valuado en este momento.

Tal como ha sido previamente informado, existen pendientes acciones colectivas relacionadas con las bolsas de aire Takata en Canadá, los Estados Unidos, Israel y Argentina. Las demandas se basan en la acusación de que, junto con las entidades de Takata y muchas otras compañías que vendían vehículos con infladores de bolsas de aire Takata, las entidades de Mercedes-Benz fueron supuestamente negligentes al vender esos vehículos, aparentemente no retirándolas de forma suficientemente rápida del mercado, y no advirtiendo a los clientes sobre un posible defecto y/o no proporcionando un inflador de bolsa de aire adecuado de reemplazo. Uno de los reclamos en los Estados Unidos también interpone demandas por parte de recicladores de automóviles que alegan lesión debido a que no pueden revender infladores de bolsas de aire recuperadas sujetos al retiro de mercado de Takata. Mientras tanto, se desestimó una demanda colectiva adicional presentada en Argentina; sin embargo, esta puede volver a presentarse, En febrero de 2023, las acciones colectivas en Canadá fueron parcialmente desestimadas. Mercedes-Benz Group AG continúa considerando sin fundamentos estas demandas, y las compañías afectadas del Grupo continuarán defendiéndose contra los reclamos. En relación con este tema, se informaron de forma reducida, los pasivos contingentes.

En octubre de 2021, un número de distribuidores de Mercedes-Benz Australia interpusieron una demanda contra Mercedes-Benz Australia/Pacific Pty Ltd ("MBAuP") ante un Tribunal Federal en Australia. Ellos sostienen que MBAuP obligó a los distribuidores a aceptar un cambio en su modelo de negocios de un modelo de distribuidora a un modelo de agencia y, por lo tanto, los privó del crédito mercantil que habían creado a través de sus inversiones en la red de distribuidores de Mercedes-Benz en Australia. Ellos buscan el restablecimiento del modelo de distribuidoras o, de forma alterna, compensación por los daños y perjuicios en los que presuntamente incurrieron. MBAuP considera estos reclamos sin mérito y se defenderá contra los mismos.

En mayo y julio de 2022, se presentaron demandas colectivas en los Estados Unidos por reclamos con base en un retiro voluntario del mercado de ciertos vehículos Mercedes-Benz Clase ML, GL y R fabricados durante los años de modelo 2004-2015 por potenciadores de frenos potencialmente corroídos. Entre otras cosas, los demandantes alegan que los potenciadores de frenos en dichos vehículos podrían corroerse y resultar en una menor fuerza de frenado. Ellos reclaman falta de información en relación con el defecto reclamado y presentaron varias demandas. En Israel se presentó una demanda colectiva similar. Mercedes-Benz considera que las demandas no tiene mérito y se defiende contra las mismas.

Estimaciones contables y criterios de la administración

Mercedes-Benz Group Ag y sus subsidiarias registran provisiones en relación con procedimientos pendientes o amenaza de procedimientos al grado en que es probable una pérdida y esta puede ser estimada de forma razonable. Estas provisiones son registradas en los estados financieros consolidados del Grupo y se basan en estimaciones. En caso de ser cuantificables, los pasivos contingentes relacionados con los procedimientos legales son informados en los estados financieros consolidados del Grupo. Los riesgos resultantes de los procedimientos legales en ocasiones no pueden ser evaluados de forma confiable o solo a un grado limitado. Por lo tanto, las provisiones reconocidas para ciertos procedimientos legales pueden resultar insuficientes una vez que han concluido estos procedimientos. Mercedes-Benz puede también resultar responsable por pagos en procedimientos legales por los que no se hayan registrado provisiones y/o se hayan informado pasivos contingentes. Existe incertidumbre en relación con los importes o fechas de pago de posibles salidas de efectivo. Aunque el resultado legal de estos procedimientos podría afectar de forma sustancial los resultados de operación de Mercedes-Benz y sus flujos de efectivo para un período determinado de información, Mercedes-Benz cree que este no debe ejercer una influencia sostenida en la situación financiera del Grupo.

32. PASIVOS CONTINGENTES Y OTRAS OBLIGACIONES FINANCIERAS

Pasivos contingentes

Al 31 de diciembre de 2022, el mejor estimado de obligaciones por **pasivos contingentes** es por € 4,122 millones (2021: € 2,747 millones). En comparación con el ejercicio anterior, existió un incremento en pasivos contingentes por un importe aproximado de €1,041 millones como resultado de la discontinuación de las actividades comerciales en Rusia. Los otros pasivos contingentes están relacionados principalmente con los procedimientos legales y garantías de producto que se describen en la Nota 31.

Otras obligaciones financieras

Al 31 de diciembre de 2022, existen obligaciones financieras por la **adquisición de activos intangibles, propiedades, plantas y equipo y propiedades en arrendamiento** por € 5,729 millones (2021: € 4,098 millones).

Además, el Grupo Mercedes-Benz ha emitido **compromisos irrevocables de deuda** al 31 de diciembre de 2022. Estos compromisos crediticios no han sido utilizados a la fecha. La nota 34 incluye más información sobre estos compromisos.

33. INSTRUMENTOS FINANCIEROS

Los valores en libros y valores razonables de instrumentos financieros presentados en las siguientes tablas se refieren a importes del Grupo, incluyendo activos y pasivos disponibles para la venta. Las cifras de utilidades o pérdidas y cambios en instrumentos financieros en 2021, se refieren a actividades continuadas y discontinuadas.

Valores en libros y valores razonables de instrumentos financieros

La tabla D 72 muestra los valores en libros y los valores razonables de las respectivas clases de los instrumentos financieros del Grupo.

D.72

Valores en libros y valores razonables de instrumentos financieros

	Al 31 de diciembre de 2022		Al 31 de diciembre de 2021	
En millones de euros	Valor en libros	Valor razonable	Valor en libros	Valor razonable
Activos financieros				
Cuentas por cobrar por activos financieros	**85,549**	**86,343**	82,853	84,386
Cuentas por pagar comerciales	**8,100**	**8,100**	7,703	7,703
Efectivo y equivalentes de efectivo	**17,679**	**17,679**	23,182	23,182
Títulos de deuda negociables e inversiones similares	**7,060**	**7,060**	7,579	7,579
Registrados a valor razonable en otros ingresos integrales	**1,641**	**1,641**	2,364	2,364
Registrados a valor razonable en resultados	**4,460**	**4,460**	4,937	4,937
Valuados al costo	**959**	**959**	278	278
Otros activos financieros				
Instrumentos de capital e instrumentos de deudas	**1,439**	**1,439**	1,707	1,707
Registrados a valor razonable en otros ingresos integrales	**768**	**768**	1,042	1,042
Registrados a valor razonable en resultados	**671**	**671**	665	665
Otros activos financieros registrados a valor razonable en resultados	**584**	**584**	61	61
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**2,463**	**2,463**	1,020	1,020
Otras cuentas por cobrar y otros activos financieros diversos	**3,113**	**3,113**	3,258	3,258
	125,987	**126,781**	127,363	128,896
Pasivos financieros				
Pasivos por financiamiento	109,192	**107,417**	123,343	125,737
Cuentas por pagar comerciales	12,204	**12,204**	10,682	10,682
Otros pasivos financieros				
Pasivos financieros registrados a valor razonable en resultados	**171**	**171**	130	130
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**2,283**	**2,283**	1,420	1,420
Otros pasivos financieros diversos	**5,454**	**5,454**	6,264	6,264
Pasivos por reembolso y contractuales				
Obligaciones por transacciones de venta	**4,481**	**4,481**	3,860	3,860
	133,785	**132,010**	145,699	148,093

Los valores razonables de los instrumentos financieros se calcularon con base en la información de mercado disponible en la fecha del balance general. Se utilizaron los siguientes métodos y premisas:

Cuentas por cobrar por servicios financieros

Se estima que los valores razonables de las cuentas por cobrar por servicios financieros a tasas de interés variables son iguales a los valores en libros respectivos, puesto que las tasas de interés estipuladas y las disponibles en el mercado no difieren significativamente. Los valores razonables de las cuentas por cobrar por servicios financieros a tasas de interés fijas se calculan en función de los flujos de efectivo futuros estimados descontados.

El descuento se basa en las tasas de interés vigentes a las que podrían obtenerse préstamos similares con condiciones idénticas al 31 de diciembre de 2022 y 31 de diciembre de 2021.

Cuentas por cobrar comerciales y efectivo y equivalentes de efectivo

Debido a los cortos plazos de estos instrumentos financieros y a que el riesgo crediticio es fundamentalmente menor, se asume que sus valores razonables son iguales a sus valores en libros.

Títulos de deuda negociables e inversiones similares, otros activos financieros

Los *títulos de deuda negociables* se registran a valor razonable a través de otros ingresos integrales o al valor razonable a través de resultados. Las *inversiones similares* se valúan al costo amortizado y no se incluyen en la jerarquía de valuación, ya que sus valores en libros son una aproximación razonable de su valor razonable debido a los cortos plazos de estos instrumentos financieros y al riesgo crediticio fundamentalmente más bajo.

Los *instrumentos de capital* se registran a su valor razonable a través de otros ingresos integrales o a valor razonable a través de resultados. Los instrumentos de capital registrados a través de otros ingresos integrales se incluyen en la Tabla D 72 e incluyen, principalmente, las acciones en Sila Nanotechnologies Inc., Momenta Global LImited y en Farasis Energy (Ganzhou) Co. Ltd. Las inversiones restantes registradas a valor razonable en otros ingresos integrales incluyen inversiones no materiales adicionales en base individual.

Los títulos de deuda negociables e instrumentos de capital medidos al valor razonable se valuaron utilizando los precios de mercado cotizados al cierre del período de reporte. Si los precios de mercado cotizados no estuvieran disponibles para estos instrumentos de deuda y capital, la valuación del valor razonable se basa en insumos que son directa o indirectamente observables en mercados activos. Los valores razonables se calculan utilizando modelos reconocidos de valuación financiera, tales como los modelos de flujo de efectivo descontado o múltiplos.

Otros activos financieros registrados a valor razonable a través de resultados incluyen instrumentos financieros derivados no utilizados en la contabilidad de coberturas. Estos instrumentos financieros, así como los *instrumentos financieros derivados utilizados en la contabilidad de coberturas* incluyen:

- Contratos de cobertura de derivados de divisas; los valores razonables de los de swaps de tasas de interés de divisas cruzadas se determinan en función de los flujos de efectivo futuros estimados, descontados (tomando en cuenta las primas crediticias y riesgos de incumplimiento), utilizando las tasas de interés de mercado aplicables a la vigencia restante de los instrumentos financieros. La valuación de forwards de divisas se basa en las cotizaciones de mercado de curvas de forwards. Las opciones de divisas se valúan con modelos de fijación de precios de opciones utilizando información de mercado.

- Contratos de cobertura de tasas de interés de derivados. Los valores razonables de los instrumentos de cobertura de tasas de interés (por ejemplo, swaps de tasas de interés) se calculan en función de los flujos de efectivo futuros estimados (tomando en cuenta las primas crediticias y riesgos de incumplimiento) utilizando las tasas de interés aplicables a la vigencia restante de los instrumentos financieros.

- Contratos de cobertura de "commodities". Los valores razonables de los contratos de cobertura de “commodities” (por ejemplo forwards de "commodities") se determinan con base en los precios de referencia actuales tomando en cuenta las primas y descuentos de forwards y riesgos de incumplimiento.

Otras cuentas por cobrar financieras y otros activos financieros se registran a costo amortizado. Debido a los cortos vencimientos predominantes y riesgo crediticio fundamentalmente menor de estos instrumentos financieros, se asume que sus valores razonables se aproximan a sus valores en libros.

Pasivos por financiamiento

Los valores razonables de los bonos, préstamos, papel comercial, depósitos en el negocio de banca directa y los pasivos resultantes de las operaciones ABS se calculan en función de los valores presentes de los flujos de efectivo futuros estimados (considerando primas crediticias y riesgos crediticios). Para efectos de descuento se utilizan las tasas de interés de mercado para los períodos relevantes.

Cuentas por pagar comerciales

Debido a los cortos plazos de estos instrumentos financieros, se asume que sus valores razonables son iguales a sus valores en libros.

Los contratos de factoraje inverso no cambiaron las características relevantes de una cuenta por pagar comercial para el Grupo para los pasivos involucrados. Por lo tanto, no existieron reclasificaciones de estas cuentas por pagar comerciales a pasivos por financiamiento.

Pasivos por reembolsos y contractuales

Los pasivos por reembolsos y contractuales incluyen obligaciones de transacciones de ventas que califican como instrumentos financieros. Las obligaciones por transacciones de ventas deben considerarse, por lo general, como de corto plazo. Debido a los cortos vencimientos de estos instrumentos financieros, se asume que sus valores razonables son iguales a sus valores en libros.

Otros pasivos financieros

Los pasivos financieros registrados a su valor razonable a través de resultados incluyen los instrumentos financieros derivados no utilizados en la contabilidad de coberturas. Para información relacionada con estos instrumentos financieros y los instrumentos financieros derivados utilizados en la contabilidad de coberturas, ver las notas de las secciones relativas a los títulos de deuda negociables e inversiones similares, otros activos financieros.

Otros pasivos financieros diversos se trasladan a costo amortizado. Debido a los cortos plazos predominantes de estos instrumentos financieros, se asume que sus valores razonables se aproximan a sus valores en libros.

Compensación de instrumentos financieros

El Grupo concluye transacciones con derivados de conformidad con acuerdos marco de neteo (acuerdos marco) de la ISDA (*International Swaps and Derivatives Association*) y otros acuerdos marco nacionales apropiados. Sin embargo, estos acuerdos no cumplen con los criterios de neteo en el Estado Consolidado de Situación Financiera, ya que únicamente permiten el neteo en caso de eventos futuros, tales como incumplimiento o insolvencia por parte del Grupo o de sus contrapartes.

La tabla D 73 muestra los valores en libros de los instrumentos financieros derivados sujetos a los acuerdos descritos, así como los posibles efectos financieros del neteo de conformidad con los acuerdos marco de neteo.

Jerarquías de Valuación

La tabla D 74 muestra un panorama general de la clasificación en jerarquías de valuación de activos y pasivos financieros registrados a valor razonable (de conformidad con la NIIF 13).

Al final de cada período de informe, el Grupo revisa la necesidad de reclasificación entre jerarquías de valuación. En 2021 la inversión en ChargePoint Inc., que se registra a valor razonable a través de resultados ha sido reclasificada del Nivel 2 al Nivel 1 como resultado de la oferta pública inicial de esta compañía.

Para determinar el riesgo crediticio de instrumentos financieros derivados que se asignaron a la jerarquía de valuación Nivel 2, aplican las carteras administradas con base en exposición neta.

La tabla D 75 muestra la clasificación de jerarquías (de acuerdo con la NIIF 13) en la que se clasifican los valores razonables de los activos y pasivos financieros, que no se registran a valor razonable en el Estado Consolidado de Situación Financiera.

D.73
Información de instrumentos financieros derivados registrados que están sujetos a un acuerdo marco de neteo o acuerdo similar

	Al 31 de diciembre, 2022			Al 31 de diciembre, 2021		
	Importes brutos y netos de instrumentos financieros en el Estado Consolidado de Situación Financiera	Importes sujetos a acuerdo marco de neteo	Importes netos	Importes brutos y netos de instrumentos financieros en el Estado Consolidado de Situación Financiera	Importes sujetos a acuerdo marco de neteo	Importes netos
En millones de euros						
Otros activos financieros netos[1]	**3,047**	**-2,045**	**1,002**	1,081	-477	604
Otros pasivos financieros netos[2]	**2,454**	**-2,045**	**409**	1,550	-477	1,073

1 Los otros activos financieros netos que están sujetos a un acuerdo marco de neteo incluyen instrumentos financieros derivados que se incluyen en contabilidad de coberturas y activos financieros registrados a valor razonable en resultados (ver Nota 17).
2 Los otros pasivos financieros netos que están sujetos a un acuerdo marco de neteo incluyen instrumentos financieros derivados que se incluyen en contabilidad de coberturas y pasivos financieros registrados a valor razonable en resultados (ver Nota 26).

D.74

Jerarquía de valuación de activos y pasivos financieros registrados a valor razonable

	Al 31 de diciembre de 2022				Al 31 de diciembre de 2021			
	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]
En millones de euros								
Activos financieros registrados a valor razonable								
Instrumentos de deuda negociables	6,101	**5,849**	**252**	-	7,301	6,395	906	-
Registrado a valor razonable a través de Otros ingresos integrales	1,641	**1,392**	**249**	-	2,364	1,468	896	-
Registrados a valor razonable a través de resultados	4,460	**4,457**	**3**	-	4,937	4,927	10	-
Instrumentos de capital e instrumentos de deuda	1,439	**457**	**339**	**643**	1,707	850	227	630
Registrados a valor razonable a través de Otros ingresos integrales	768	**341**	**215**	**212**	1,042	643	145	254
Registrados a valor razonable a través de resultados	671	**116**	**124**	**431**	665	207	82	376
Otros activos financieros registrados a Valor Razonable a través de resultados	584	-	**578**	**6**	61	-	60	1
Instrumentos financieros derivados utilizados en Contabilidad de Cobertura	2,463	-	**2,463**	-	1,020	-	1,020	-
	10,587	**6,306**	**3,632**	**649**	10,089	7,245	2,213	631
Pasivos financieros registrados a valor razonable								
Pasivos financieros registrados a valor razonable a través de resultados	**171**	-	**171**	-	130	-	130	-
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**2,283**	-	**2,283**	-	1,420	-	1,420	-
	2,454	-	**2,454**	-	1,550	-	1,550	-

1 Valuación a valor razonable se basa en precios cotizados (no ajustados) en mercados activos para estos activos y pasivos, o unos idénticos.
2 Valuación a valor razonable se basa en entradas que son observables en un mercado active, ya sea de forma directa (es decir, como precios) o indirecta (es decir, derivados de precios).
3 Valuación a valor razonable se basa en entradas para las que no existe información de mercado observable disponible.

D.75

Jerarquía de valuación de activos y pasivos financieros no registrados a valor razonable

	Al 31 de diciembre de 2022				Al 31 de diciembre de 2021			
	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]
En millones de euros								
Valores razonables de activos financieros valuados a costo								
Cuentas por cobrar por Servicios Financieros	86,343	-	**86,343**	-	84,386	-	84,386	-
Valores razonables de pasivos financieros valuados a costo								
Pasivos por financiamiento	107,417	**38,729**	**68,688**	-	125,737	60,702	65,035	-
bonos	52,668	**38,729**	**13,939**	-	68,645	60,157	8,488	-
Pasivos por transacciones ABS	16,839	-	**16,839**	-	18,425	545	17,880	-
Pasivos por Financiamiento	37,910	-	**37,910**	-	38,667	-	38,667	-

1 Valuación a valor razonable se basa en precios cotizados (no ajustados) en mercados activos para estos activos y pasivos, o unos idénticos.
2 Valuación a valor razonable se basa en entradas que son observables en un mercado active, ya sea de forma directa (es decir, como precios) o indirecta (es decir, derivados de precios).
3 Valuación a valor razonable se basa en entradas para las que no existe información de mercado observable disponible.

Categorías de valuación

La Tabla D 76 muestra los valores en libros de los instrumentos financieros de acuerdo con categorías de valuación.

D.76

Valores en libros de instrumentos financieros de conformidad con categorías de valuación

	Al 31 de diciembre	
	2022	2021
En millones de euros		
Activos		
Activos financieros valuados a costo (amortizado)	**96,549**	96,955
Cuentas por cobrar por servicios financieros[1]	**66,698**	62,534
Cuentas por cobrar comerciales	**8,100**	7,703
Efectivo y equivalentes de efectivo	**17,679**	23,182
Instrumentos de deuda negociables e inversiones similares	**959**	278
Otras cuentas por cobrar y otros activos financieros diversos	**3,113**	3,258
Activos financieros registrados a valor razonable a través de otros ingresos integrales	**2,409**	3,406
Instrumentos de deuda negociables e inversiones similares	**1,641**	2,364
Instrumentos de capital e instrumentos de deuda	**768**	1,042
Activos financieros registrados a valor razonable a través de resultados	**5,715**	5,663
Instrumentos de deuda negociables e inversiones similares	**4,460**	4,937
Otras cuentas por cobrar y otros activos financieros diversos	**671**	665
Otros activos financieros registrados a valor razonable a través de resultados[2]	**584**	61
Pasivos		
Pasivos financieros valuados a costo (amortizado)	**131,324**	144,134
Cuentas por pagar comerciales	**12,204**	10,682
Pasivos por financiamiento[3]	**109,192**	123,343
Otros activos financieros diversos[4]	**5,447**	6,249
Obligaciones por transacciones de venta	**4,481**	3,860
Pasivos financieros registrados a valor razonable a través de resultados[2]	**171**	130

1 Esto no incluye cuentas por cobrar por arrendamientos por € 18,851 millones (2021: € 20,319 millones) ya que esas no son asignadas a categoría de valuación.
2 Estos importes se relacionan con instrumentos financieros derivados que no se incluyen en contabilidad de coberturas.
3 Esto no incluye pasivos por transacciones de arrendamiento por € 2,645 millones (2021: € 2,562 millones) ya que no se asignan a una categoría de valuación.
4 Esto no incluye garantías financieras por € 7 (2021: € 15 millones) ya que no se asignan a una categoría de valuación.

La Tabla D 76 no incluye los valores en libros de instrumentos financieros derivados utilizados en contabilidad de coberturas ya que estos instrumentos financieros no se asignan a categoría de valuación.

Utilidades o pérdidas netas

La Tabla D 77 presenta las utilidades/pérdidas netas de los instrumentos financieros incluidos en el Estado de Resultados Consolidado para las operaciones continuadas y discontinuadas (excepto los instrumentos financieros derivados utilizados en la contabilidad de coberturas).

Las utilidades/pérdidas netas sobre títulos de deuda e instrumentos capital registrados a valor razonable a través de resultados, incluyen principalmente utilidades y pérdidas atribuibles a cambios en los valores razonables de estos instrumentos.

Las utilidades/pérdidas sobre otros activos y pasivos financieros registrados a su valor razonable en resultados incluyen principalmente las utilidades y pérdidas atribuibles a cambios en sus valores razonables.

Las utilidades/pérdidas netas sobre instrumentos de capital registrados a valor razonable a través de otros ingresos integrales incluyen principalmente pagos de dividendos.

Las utilidades/pérdidas netas sobre otros activos financieros registrados a valor razonable a través de otros ingresos integrales son atribuibles principalmente a los efectos de la conversión de divisas.

Las utilidades/pérdidas netas sobre activos financieros valuados a costo (amortizado) (excluyendo el gasto/ingreso financiero que se muestra a continuación) incluyen principalmente pérdidas por deterioro (incluyendo reversiones de pérdidas por deterioro) por menos € 610 millones (2021: menos € 157 millones) que se cargan a costo de ventas, gastos de ventas y otros ingresos/gastos por intereses netos. También se incluyen las utilidades y pérdidas por conversión de divisas.

Las utilidades/pérdidas netas sobre pasivos financieros registrados a costo (amortizado) (excluyendo el gasto/ingreso por intereses que se muestra a continuación) incluyen principalmente los efectos de conversión de divisas.

D.77

Utilidades/pérdidas, netas

En millones de euros	**2022**	2021
Instrumentos de deuda y capital registrados a valor razonable a través de resultados	**-173**	205
Otros activos financieros y pasivos financieros registrados a valor razonable a través de resultados[1]	94	27
Instrumentos de capital registrados a valor razonable a través de otros ingresos integrales	4	3
Otros activos financieros registrados a valor razonable a través de otros ingresos integrales	**-7**	-8
Activos financieros valuados a costo (amortizado)	**-651**	66
Pasivos financieros valuados a costo (amortizado)	**-172**	152

1 Importes relacionados con instrumentos financieros derivados que no se utilizan en contabilidad de coberturas

Total de ingresos por intereses y total de gastos por intereses

La Tabla D 78 presenta el total de ingresos por intereses y el total de gastos por intereses de operaciones continuadas y discontinuadas por activos financieros o pasivos financieros no registrados a valor razonable a través de resultados.

Ver la Nota 1 en la que se ofrecen descripciones cualitativas de contabilidad y presentación de los instrumentos financieros (incluidos los instrumentos financieros derivados).

D.78

Total ingresos por intereses y total gastos por intereses

En millones de euros	**2022**	2021
Total ingresos por intereses	**4,571**	5,106
por activos y pasivos financieros valuados a costos (amortizados)	4,550	5,093
por activos financieros registrados a valor razonable a través de otros ingresos integrales	21	13
Total gastos por intereses	**-1,980**	-2,279
por activos y pasivos financieros valuados a costos (amortizados)	**-1,980**	-2,279
por activos financieros registrados a valor razonable a través de otros ingresos integrales	-	-

Información sobre los instrumentos financieros derivados

Uso de derivados.

El Grupo Mercedes-Benz utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de sus actividades comerciales o de financiamiento o de su gestión de la liquidez. Estos son, principalmente, riesgos de tasas de interés, riesgos cambiarios y riesgos de precios de “commodities”, que fueron definidos como categorías de riesgos. Para estos fines de cobertura, el Grupo usa principalmente transacciones con forwards de divisas, swaps de tasas de interés en divisas cruzadas, swaps de tasas de interés, opciones y forwards de "commodities.

La Tabla D 79 muestra los importes de las transacciones designadas como instrumentos de cobertura.

D.79
Importes por las transacciones designadas como instrumentos de cobertura

	Riesgo de divisas		Riesgo de tasa de interés		Riesgo de precio de commodities
En millones de euros	Coberturas flujo de efectivo[1]	Coberturas de inversiones netas en operaciones foráneas	Coberturas flujo de efectivo[2]	Coberturas valor razonable[2]	Coberturas flujo de efectivo[1]
Al 31 de diciembre de 2022					
Valor en libros de instrumentos de cobertura					
Otros activos financieros circulantes	**442**	-	**72**	**-47**	**1**
Otros activos financieros no circulantes	**456**	-	**1,654**	**-115**	-
Otros pasivos financieros circulantes	**629**	-	**7**	**36**	-
Otros pasivos financieros no circulantes	**376**	-	**45**	**1,190**	-
Cambios de valor razonable[3]	**1,321**	-	**1,334**	**-1,820**	**5**
Al 31 de diciembre de 2021					
Valor en libros de instrumentos de cobertura					
Otros activos financieros circulantes	53	-	46	24	5
Otros activos financieros no circulantes	140	-	200	551	1
Otros pasivos financieros circulantes	277	-	46	10	-
Otros pasivos financieros no circulantes	1,042	-	37	8	-
Cambios de valor razonable[3]	-1,763	-	266	-717	-

1 Incluye los siguientes instrumentos de cobertura: forwards de divisas, opciones de divisas, swaps de divisas y forwards de *commodities*.
2 Incluye los siguientes instrumentos de cobertura: swaps de tasas de interés, swaps de tasa de interés de divisas cruzadas.
3 Utilidades y pérdidas por instrumentos de cobertura utilizados para el registro de la ineficacia de coberturas.

Coberturas de valor razonable.

El Grupo utiliza las coberturas de valor razonable principalmente como cobertura de riesgos de tasa de interés.

Los importes de las partidas cubiertas con coberturas de valor razonable se incluyen en la Tabla D 80.

D.80

Coberturas a valor razonable

	Riesgo de tasa de interés	
	2022	2021
En millones de euros		
Valores en libros de partidas con cobertura		
Pasivos por financiamiento, circulantes	**3,395**	4,433
Pasivos por financiamiento, no circulantes	**17,943**	20,404
ajustes por cobertura		
Pasivos por financiamiento, circulantes	**-33**	8
Pasivos por financiamiento, circulantes	**-1,192**	558
Cambios a valor razonable de partidas con cobertura[1]	**1,820**	717
Importe acumulado de ajustes de cobertura por coberturas inactivas restantes en el estado de situación financiera	**8**	-31

1 Cambios de valor razonable de las partidas con cobertura utilizadas para el registro de la ineficacia de coberturas

Ni durante el año actual, ni durante el año anterior, existieron resultados atribuibles a la porción ineficaz de la cobertura con coberturas a valor razonable.

Coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones foráneas.

El Grupo utiliza coberturas de flujo de efectivo para la cobertura de los riesgos cambiarios, de tasas de interés y de precios de los "commodities".

El Grupo también cubre de forma parcial los riesgos cambiarios de inversiones seleccionadas con la aplicación de instrumentos financieros derivados o no derivados.

Los importes relacionados con estas partidas designadas como coberturas de flujo de efectivo y coberturas de inversiones netas en operaciones foráneas se muestran en la Tabla D 81.

Las utilidades y pérdidas sobre partidas designadas como cobertura de efectivo así como los importes relacionados con la ineficacia de coberturas, se muestran en la Tabla D 82.

D.81

Coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones foráneas

	2022			2021		
En millones de euros	Riesgo divisa	Riesgo tasa de interés	Riesgo precio commodities	Riesgo divisa	Riesgo tasa de interés	Riesgo precio commodities
Cambios de valor razonable de partidas con cobertura[1]	**-1,319**	**-1,334**	**-5**	1,755	-266	-
coberturas de inversiones netas en operaciones extranjeras	**-**			-		
Saldo de las reservas para instrumentos financieros derivados (antes de impuestos)						
Coberturas continuas	**1,339**	**1,501**	**1**	-959	162	5
Coberturas de riesgo de precio de commodities en el negocio automotriz[2]	-	-	**1**	-	-	2
Coberturas discontinuadas/finalizadas	**-229**	**-4**	-	-268	-10	-
cobertura de inversiones netas en operaciones foráneas	**-270**			-270		

1 Cambios de valor razonable de las partidas con cobertura para el registro de ineficacia de coberturas.
2 La Nota 34 ofrece información adicional en la sección de riesgo de tipo de cambio.

D.82

Utilidades y pérdidas sobre coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones foráneas

		Riesgo de divisas		Riesgo tasa interés		Riesgo precio commodities
En millones de euros						
Partida en el Estado de Resultados en la que se incluye la ineficacia y reclasificación	Ingresos	Costo de ventas	Otros ingresos/gastos financieros, netos	Costo de ventas	Gastos por intereses	Costo de ventas
2022						
Utilidades y pérdidas registradas en otros ingresos integrales	1,313	6	-	152	1,183	5
Ineficacia de coberturas registrada en el Estado de Resultados	2	-	-	-	-	-
Reclasificación de utilidades y pérdidas por reservas para instrumentos financieros derivados del Estado de Resultados						
Para coberturas para las que ya no se espera que ocurran los futuros flujos de efectivo cubiertos	6	-2	-	-	-	-
Para coberturas que han sido transferidas debido a que la partida con cobertura ha afectado la utilidad o pérdida	1,045	-	-	-20	31	-
2021						
Utilidades y pérdidas registradas en otros ingresos integrales	-1,676	-79	-	102	164	-
Ineficacia de coberturas registrada en el Estado de Resultados	-8	-	-	-	-	-
Reclasificación de utilidades y pérdidas por reservas para instrumentos financieros derivados del Estado de Resultados						
Para coberturas para las que ya no se espera que ocurran los futuros flujos de efectivo cubiertos	-1	-1	-	-	-	-
Para coberturas que han sido transferidas debido a que la partida con cobertura ha afectado la utilidad o pérdida	34	341	-	-14	42	-

Durante 2022, ocurrieron cambios en fechas de entrega y volúmenes de entrega en varios mercados ocasionando que algunas ventas de vehículos en ciertas divisas resultaran poco probables, con la consecuencia de que la contabilidad de coberturas para estas ventas tuvo que ser concluida. Esto estuvo especialmente relacionado con la divisa CNY como consecuencia de la pandemia de COVID 19. La reclasificación de reservas para instrumentos financieros derivados al Estado de Resultados no resultó en ningún efecto sustancial.

La Tabla D 83 muestra la reconciliación de las reservas para instrumentos financieros derivados (excluyendo reservas para coberturas de inversiones netas en operaciones foráneas).

D.83

Reconciliación de reservas para instrumentos financieros derivados

En millones de euros	Reservas para instrumentos financieros derivados	De estas, reservas para costos de cobertura
Saldo al 1 de enero, 2021	266	-7
Utilidades/pérdidas no realizadas antes de impuestos	-1,711	-227
Riesgo de divisa	-1,981	-227
Riesgo de tasa de interés	270	-
Reclasificación a utilidad y pérdida antes de impuestos	537	133
Riesgo de divisa	509	133
Riesgo de tasa de interés	28	-
Reclasificación a costo de adquisición de activos no financieros antes de impuestos	-101	-10
Riesgo de divisa – adquisición	-69	-10
Riesgo de precios de commodities – compras de inventario	-32	-
Enajenaciones debido a la escisión del negocio de vehículos comerciales de Daimler antes de impuestos	-23	8
Otros cambios	-2	1
Impuestos sobre cambios en valores razonables y reclasificaciones	392	28
Saldo al 31 de diciembre, 2021	-642	-74
Utilidades/pérdidas no realizadas antes de impuestos	**878**	**-1,772**
Riesgo de divisa	**-446**	**-1,767**
Riesgo de tasa de interés	**1,320**	**-5**
Riesgo de precios de commodities – compras de inventario	**4**	**-**
Reclasificación a utilidad y pérdida antes de impuestos	1,490	428
Riesgo de divisa	**1,479**	**428**
Riesgo de tasa de interés	**11**	-
Reclasificación a costo de adquisición de activos no financieros antes de impuestos	**-83**	**-42**
Riesgo de divisa – adquisición	**-74**	**-42**
Riesgo de precios de commodities – compras de inventario	**-9**	-
Otros cambios	**-1**	**-1**
Impuestos sobre cambios en valores razonables y reclasificaciones	**-658**	**413**
Saldo al 31 de diciembre, 202	**984**	**-1,048**

Al 31 de diciembre de 2022, el saldo de reservas para coberturas de inversiones netas en operaciones foráneas era por un importe de € 189 millones (2021: € 189 millones).

Los vencimientos de los instrumentos financieros derivados por lo general corresponden a los de las operaciones subyacentes. Se espera que la realización de las operaciones subyacentes de las coberturas de flujos de efectivo corresponda con los vencimientos de las operaciones de cobertura que aparecen en la Tabla D 84.

Al 31 de diciembre de 2022, el Grupo Mercedes-Benz utilizaba instrumentos financieros derivados con un vencimiento máximo de 57 meses (2021: 35 meses) como coberturas de riesgos cambiarios por operaciones futuras.

Valores nominales de los instrumentos financieros derivados.

La Tabla D 84 muestra los valores nominales de instrumentos financieros derivados celebrados para fines de cobertura de riesgos cambiarios, riesgos de tasa de interés y riesgos de precio de commodities que resultan de las actividades operativas y/o de financiamiento del Grupo.

Los precios promedio de instrumentos financieros derivados clasificados por categoría de riesgo para los principales riesgos, están incluidos en la Tabla D 85.

La mayoría de las transacciones por las que los efectos de la valuación del instrumento de cobertura y la transacción subyacente se compensan en gran medida entre sí en el Estado Consolidado de Resultados no clasifican para contabilidad de coberturas.

Aun cuando los instrumentos financieros derivados no, o ya no califiquen para contabilidad de coberturas, dichos instrumentos continúan cubriendo riesgos financieros de las operaciones comerciales. Si el elemento cubierto deja de existir o no se espera que exista más, el instrumento de cobertura se dará por terminado.

En la Nota 34, en la Apartado riesgos del mercado financiero, se explica la cobertura de riesgos cambiarios, de riesgos de tasas de interés y de precios de los “commodities”.

D.84

Importes nominales de instrumentos financieros derivados utilizados en contabilidad de coberturas

	Al 31 de diciembre, 2022 Vencimiento de importes nominales				Al 31 de diciembre, 2021 Vencimiento de importes nominales			
	<1 año	5 años	>5 años	Total	<1 año	5 años	>5 años	Total
En millones de euros								
Riesgo de divisa	27,727	**27,945**	-	**55,672**	25,057	11,878	-	36,935
Riesgo de tasa de interés	5,764	**30,967**	**6,857**	**43,588**	13,927	26,944	6,701	47,572
Coberturas valor razonable	4,174	**15,229**	**3,521**	**22,924**	5,113	16,214	3,444	24,771
principales instrumentos de cobertura afectados por la reforma al referente de tasa de interés								
en la divisa USD	**1,195**	**2,813**	**1,336**	**5,344**	2,031	3,775	1,257	7,063
Coberturas flujo de efectivo	1,590	**15,738**	**3,336**	**20,664**	8,814	10,730	3,257	22,801
principales instrumentos de cobertura afectados por la reforma al referente de tasa de interés[1]								
en la divisa USD	-	**2,578**	**1,336**	**3,914**	5,236	4,589	1,258	11,083
Riesgo de precios de commodities	**7**	-	-	**7**	48	9	-	57

1 Los volúmenes de exposición al riesgo en coberturas de flujo de efectivo afectados directamente por la reforma del referente de tasas de interés, por lo general, están alineados con los valores nominales informados de los instrumentos de cobertura debido al índice básico de cobertura de 1. La Nota 34 ofrece información adicional sobre la reforma al referente de tasa de interés.

D.85

Precios promedio de instrumentos de cobertura para los principales riesgos

	Al 31 de diciembre	
	2022	2021
Riesgo de divisa		
USD por €	**1.10**	1.18
CNY por €	**7.37**	7.90
GBP por €	**0.87**	0.87
Riesgo de tasa de interés		
Coberturas de valor razonable		
Tasa de interés promedio — €	**-0.95%**	1.07%
Tasa de interés promedio — USD	**-1.46%**	2.43%
Coberturas de flujo de efectivo		
Tasa de interés promedio — €	**2.08%**	-0.18%
Tasa de interés promedio — USD	**1.87%**	-0.51%
Riesgo de precios de commodities		
Platino (en USD por onza troy)	**884**	893
Paladio (en USD por onza troy)	-	1,577

34. ADMINISTRACIÓN DE RIESGOS FINANCIEROS

Información general sobre riesgos financieros

Debido al tipo de negocios y la naturaleza internacional de sus operaciones, el Grupo Mercedes-Benz está expuesto a riesgos de mercado que se derivan de las variaciones en los tipos de cambio de divisas extranjeras y en las tasas de interés, mientras que los riesgos en precios de commodities resultan de su adquisición. Existe un riesgo en el precio del capital por inversiones en compañías que cotizan en bolsa. Además, el Grupo está expuesto a los riesgos crediticios derivados de sus actividades de financiamiento y de arrendamiento y sus operaciones comerciales (cuentas por cobrar comerciales). Asimismo, el Grupo está expuesto a riesgos de liquidez y país relacionados con sus riesgos crediticios y riesgos de mercado o con algún deterioro de sus operaciones comerciales o con alguna crisis en el mercado financiero. En caso de que estos riesgos lleguen a materializarse, podrían afectar en forma adversa la rentabilidad, liquidez y recursos de capital y situación financiera del Grupo Mercedes-Benz.

El Grupo Mercedes-Benz ha establecido lineamientos internos para los procedimientos de control del riesgo y para el uso de instrumentos financieros, incluyendo una clara segregación de las tareas relativas a las actividades financieras, liquidación, contabilidad y el control respectivo. Los lineamientos sobre los que se basan los procesos de administración de riesgos del Grupo para riesgos financieros están diseñados para identificar y analizar los riesgos mencionados en todo el Grupo, establecer los límites y controles de riesgo apropiados, y dar seguimiento a los riesgos por medio de sistemas administrativos y de información que sean actualizados y confiables. Los lineamientos y los sistemas se revisan regularmente y se ajustan a los cambios en los mercados y productos.

El Grupo administra y monitorea los riesgos principalmente a través de sus actividades de operación y financiamiento y, si es necesario, mediante el uso de instrumentos financieros derivados. El Grupo Mercedes-Benz utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de sus actividades comerciales o de refinanciamiento o gestión de la liquidez. Sin estos instrumentos financieros derivados, el Grupo estaría expuesto a mayores riesgos financieros. La Nota 33 contiene información adicional sobre los instrumentos financieros, y especialmente sobre los volúmenes de instrumentos financieros derivados que utiliza el Grupo. El Grupo Mercedes-Benz evalúa con regularidad sus riesgos financieros, poniendo la debida atención a los cambios en los indicadores económicos clave y la información de mercado actualizada.

Los instrumentos sensibles al mercado, incluyendo títulos de deuda e instrumentos de capital que mantengan los activos del plan para financiar las pensiones y demás prestaciones de salud posteriores a la jubilación, no están incluidos en el siguiente análisis cualitativo y cuantitativo. Para mayor información sobre planes de pensiones y otras prestaciones posteriores a la jubilación del Grupo Mercedes-Benz, favor de referirse a la Nota 23.

Riesgo Crediticio

El riesgo crediticio es el riesgo de incurrir en pérdidas económicas debido a que una contraparte incumpla con los términos contractuales relativos al pago o el servicio de una deuda. El riesgo crediticio abarca tanto el riesgo directo de incumplimiento como los riesgos de deterioro de solvencia crediticia y riesgos de concentración.

Las posiciones de riesgo máximo de los activos financieros que generalmente están sujetas a riesgos crediticios son equivalentes a sus valores en libros en la fecha del balance general (sin considerar la garantía, en caso de estar disponible). También existe riesgo de incumplimiento a partir de compromisos crediticios irrevocables que no han sido utilizados hasta la fecha, así como por garantías financieras. La posición de riesgo máximo en estos casos es igual a los flujos de efectivo futuros anticipados. La Tabla D 86 presenta las posiciones de riesgo máximo en la fecha del balance general.

Activos líquidos

Los activos líquidos consisten en efectivo y equivalentes de efectivo y títulos de deuda negociables disponibles para la venta e inversiones similares. Para la inversión de activos líquidos, se seleccionan y diversifican con gran cuidado a los bancos y los emisores de valores de acuerdo con un sistema de límites. Los activos líquidos se mantienen principalmente en instituciones financieras dentro y fuera de Europa con alta solvencia crediticia, como bonos emitidos por los estados federales alemanes y fondos del mercado de dinero. En relación con las decisiones de inversión, se da prioridad a la alta solvencia crediticia del deudor y a la diversificación equilibrada del riesgo. Los límites y sus utilizaciones se reevalúan de forma continua. En esta evaluación, el Grupo Mercedes-Benz también considera la evaluación del riesgo crediticio de sus contrapartes respecto a los mercados de capital. En línea con la política de riesgos del Grupo, la mayor parte de los activos líquidos se mantienen en inversiones con una calificación externa de "A" o superior. Por lo tanto, los activos líquidos, no están sujetos a un riesgo crediticio sustancial y se asignan en la etapa 1 del modelo de deterioro de conformidad con las NIIF, que se basan en el riesgo crediticio esperado.

Cuentas por cobrar por servicios financieros

Las actividades de financiamiento y arrendamiento del Grupo Mercedes-Benz se enfocan, principalmente, en apoyar la venta de los productos automotrices del Grupo. Como consecuencia de estas actividades, el Grupo se encuentra expuesto a riesgo crediticio, que se administra y monitorea con base en normas, pautas y procedimientos definidos. El Grupo Mercedes-Benz administra su riesgo crediticio independientemente de si está relacionado con un contrato de financiamiento o un contrato de arrendamiento operativo o de arrendamiento financiero. Es por ello por lo que las declaraciones relacionadas con el riesgo crediticio de Mercedes-Benz Mobility se refieren al negocio completo de arrendamiento y financiamiento, a menos que se especifique lo contrario.

La exposición al riesgo crediticio por actividades de financiamiento y arrendamiento se monitorea con base en la cartera sujeta a riesgo crediticio. La cartera sujeta a riesgo crediticio está compuesta por las cuentas por cobrar de mayoreo y menudeo por servicios financieros y la parte de la cartera de arrendamientos operativos sujeta al riesgo crediticio. Las cuentas por cobrar por servicios financieros comprenden reclamos resultantes de contratos de arrendamiento financiero y reclamos de reembolso por el financiamiento de préstamos. La cartera de arrendamientos operativos se registra en el renglón de equipo en arrendamientos operativos en el Estado Consolidado de Situación Financiera del Grupo. Los pagos vencidos de contratos de arrendamientos operativos se registran en cuentas por cobrar por servicios financieros.

El segmento Mercedes-Benz Mobility cuenta con lineamientos a nivel local e internacional que establecen el marco para una gestión efectiva de riesgos. Especialmente, estas reglas abordan los requisitos mínimos relativos a todos los procesos de crédito para todos los riesgos, la definición de productos de financiamiento ofrecidos, la evaluación de la calidad del cliente, solicitudes de garantía, así como el tratamiento de créditos no garantizados y reclamaciones no procedentes. La limitación de riesgos de concentración se implementa, principalmente, a través de límites globales, que se refieren a exposiciones de clientes. Para cumplir con estos límites, Mercedes-Benz Mobility aplica normas de aprobación y medidas para concentrar riesgos. Solo a dos clientes se les otorgaron líneas de crédito en relación con un préstamo grande. La cartera de Mercedes-Benz Mobility consiste de un gran número de compañías de tamaño pequeño y mediano y clientes particulares de más de 30 países. Al 31 de diciembre de 2022, este segmento representó el 75% de la cartera.

Respecto de sus actividades de financiamiento y arrendamiento, el Grupo mantiene una garantía para operaciones de clientes que limita el riesgo crediticio real a través de su valor razonable. En general, el valor de la garantía depende del monto de los activos financiados. Normalmente la garantía la constituyen los vehículos financiados. Además, Mercedes-Benz Mobility limita el riesgo crediticio de sus actividades de financiamiento y arrendamiento, por ejemplo, solicitando anticipos a los clientes.

Se aplican sistemas de calificación para evaluar el riesgo de incumplimiento por parte de los clientes de menudeo y pequeños negocios, para evaluar su solvencia. Los clientes corporativos se evalúan utilizando instrumentos internos de calificación. Ambos procesos de evaluación utilizan información externa del buró de crédito en caso de estar disponible. La calificación y los resultados de ésta, así como la disponibilidad de garantías y otros instrumentos de mitigación de riesgos, tales como pagos anticipados, garantías y, en menor medida, seguros por adeudos residuales, son elementos esenciales para la toma de decisiones crediticias.

D.86

Máximas posiciones de riesgo de activos financieros, compromisos de deuda irrevocables y garantías financieras

		Máxima posición de riesgo	
	Nota	2022	2021
En millones de euros			
Activos líquidos		24,739	30,761
Cuentas por cobrar por servicios financieros	15	85,549	82,853
Cuentas por cobrar comerciales	20	8,100	7,703
Instrumentos financieros derivados utilizados en contabilidad de coberturas (exclusivamente activos)	33	2,463	1,020
Instrumentos financieros derivados no utilizados en contabilidad de coberturas (exclusivamente activos)	33	584	61
Otras cuentas por cobrar y activos financieros	33	3,113	3,258
Compromisos crediticios irrevocables		3,234	3,044
Garantías financieras		551	829

Si se reconoce, en relación con contratos, un peor comportamiento de pago o cualquier otra causa de riesgo crediticio, la gerencia de reclamos inicia procedimientos de cobro para obtener los pagos vencidos por parte del cliente, para tomar posesión del activo financiado o en arrendamiento; o bien, para renegociar el contrato deteriorado. Las políticas y prácticas de reestructuración se basan en los indicadores o criterios que, a juicio de la administración local, indican probabilidad de que continúen los pagos y que el producto total anticipado derivado del contrato renegociado supere el producto anticipado por la recuperación y recomercialización. En el caso de cuentas por cobrar por servicios financieros, se llevaron a cobo modificaciones importantes de activos financieros solo en pocos casos y en un grado insignificante.

El índice de la reserva incrementó ligeramente en comparación con el nivel del año anterior debido a pronósticos económicos peores para 2023 y al sólido incremento en provisiones para las carteras de las compañías rusas de Mercedes-Benz Mobility. Una tasa constante, en gran medida, en la cartera, continúa teniendo un efecto estabilizador.

La Nota 15 ofrece información sobre riesgos crediticios incluidos en cuentas por cobrar por servicios financieros. La Nota 1 ofrece información sobre la valuación de pérdidas crediticias esperadas.

Cuentas por cobrar comerciales

Estas cuentas consisten principalmente de cuentas por cobrar relacionadas ventas a nivel mundial de vehículos y refacciones. El riesgo crediticio de las cuentas por cobrar comerciales abarca el riesgo de incumplimiento de los clientes, por ejemplo, distribuidores y empresas de distribución general, así como otros clientes corporativos y clientes particulares. Con el fin de identificar riesgos crediticios, el Grupo Mercedes-Benz evalúa la solvencia crediticia de los clientes. El Grupo Mercedes-Benz gestiona su riesgo crediticio derivado de las cuentas por cobrar comerciales utilizando aplicaciones de TI y bases de datos con base en las políticas internas que deben seguirse a nivel mundial.

Una parte importante de las cuentas por cobrar comerciales relacionadas con negocios locales de cada país se respalda con diversos tipos de garantías específicas de cada país. Esta garantía incluye ventas condicionadas, avales y fianzas, así como hipotecas y pagos anticipados por parte de clientes.

En el caso de las cuentas por cobrar comerciales por el negocio de exportación, el Grupo Mercedes-Benz evalúa la solvencia crediticia de sus clientes por medio de un proceso de calificación interno considerando el riesgo respectivo de país. En este contexto, utiliza y evalúa sus Estados Financieros Anuales y otra información relevante sobre las compañías de distribución general, tal como su historial de pagos.

Dependiendo de la solvencia crediticia de los clientes, el Grupo Mercedes-Benz generalmente establece límites de crédito y limita los riesgos crediticios mediante los siguientes tipos de garantías:

- Seguros de crédito,
- Garantías bancarias emitidas por bancos de primera clase
- Cartas de crédito

Estos procedimientos se definen en los lineamientos para créditos de exportación, que son de aplicación general en el Grupo.

Para deterioros de cuentas por cobrar comerciales, se aplica el enfoque simplificado, donde estas cuentas por cobrar comerciales se asignan a la etapa 2. Las pérdidas crediticias hasta el vencimiento para estas cuentas por cobrar comerciales se registran al momento del registro inicial.

Para más información sobre las cuentas por cobrar comerciales y el estado de los deterioros registrados, ver la Nota 20.

Instrumentos financieros derivados

El Grupo utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de su negocio operativo, actividades de financiamiento o gestión de la liquidez. El Grupo Mercedes-Benz administra la exposición al riesgo crediticio relacionado con instrumentos financieros derivados mediante un sistema de límites que se basa en el análisis de la solidez financiera de cada contraparte. Este sistema limita y diversifica el riesgo crediticio. Como resultado de lo anterior, el Grupo Mercedes-Benz está expuesto a riesgo crediticio solo en un grado limitado en relación con sus instrumentos financieros derivados. De conformidad con la política de riesgos del Grupo, la mayoría de los instrumentos derivados se contratan con contrapartes que cuentan una calificación externa "A" o superior.

Otras cuentas por cobrar y activos financieros

Respecto de otras cuentas por cobrar y activos financieros incluidos en otros activos financieros, en el 2021 y el 2022, el Grupo Mercedes-Benz estuvo expuesto a riesgos crediticios solo en bajo grado.

Compromisos crediticios irrevocables

El segmento Mercedes-Benz Mobility está expuesto particularmente a riesgo crediticio por compromisos crediticios irrevocables con vendedores minoristas y clientes finales. Al 31 de diciembre de 2022, los compromisos crediticios irrevocables eran por un importe de € 3,234 millones (2021: € 3,044). Estos compromisos crediticios tenían un vencimiento menor a un año y no están sujetos a riesgo crediticio sustancial con base en el estado actual de conocimientos.

Garantías financieras

La máxima obligación posible resultante de garantías financieras es por un importe de € 551 millones al 31 de diciembre de 2022 (2021: € 829 millones) e incluye pasivos registrados al 31 de diciembre de 2022 por un importe de € 7 millones (2021: € 15 millones). Las garantías financieras representan principalmente arreglos contractuales. Estas garantías por lo general estipulan que en caso de incumplimiento o impago por parte del deudor principal, el Grupo tendrá que liquidar esas obligaciones financieras generalmente hasta por un importe acordado en contrato.

Riesgo de liquidez

El riesgo de liquidez es el riesgo de que una compañía no pueda cumplir cabalmente con sus obligaciones financieras.

El Grupo Mercedes-Benz administra su liquidez manteniendo volúmenes adecuados de activos líquidos y manteniendo líneas de crédito sindicadas adicionales a las entradas de efectivo procedentes de sus operaciones comerciales. Además, la posibilidad de bursatilizar las cuentas por cobrar por servicios financieros (transacciones ABS) también reduce el riesgo de liquidez del Grupo. Los activos líquidos consisten de efectivo y equivalentes de efectivo, y títulos de deuda disponibles para su venta e inversiones similares. El Grupo tiene la posibilidad de enajenar estos activos en poco tiempo.

En tanto que los acuerdos de factoraje inverso se celebren, estos no tienen influencia alguna en el riesgo de liquidez del Grupo Mercedes-Benz conforme se relacionan con un gran número de inversionistas y no tienen impacto sobre las condiciones de pago de las cuentas por pagar comerciales relacionadas.

Los fondos reunidos se destinan al financiamiento de capital de trabajo y gastos de capital, así como a las necesidades inesperadas de liquidez. De conformidad con los lineamientos internos, el refinanciamiento del negocio de arrendamiento y financiamiento generalmente se lleva a cabo con vencimientos coincidentes a fin de que los pasivos por financiamiento tengan el mismo perfil de vencimiento que los activos en arrendamiento y las cuentas por cobrar por servicios financieros.

Al 31 de diciembre de 2022, la liquidez ascendía a un monto de € 24.7 miles de millones (2021: € 30.8 miles de millones). En 2022, hubo importantes entradas de efectivo como resultado de las operaciones del negocio industrial. Adicionalmente, un pago de dividendos por recibido de Beijing Benz Automotive Co., Ltd., tuvo un efecto positivo sobre la liquidez. Resultaron salidas de efectivo principalmente por el pago de obligaciones financieras debido a la situación positiva de liquidez y la liquidez neta saliente del negocio de vehículos comerciales de Daimler. Adicionalmente, las inversiones efectuadas en activos intangibles y propiedades, plantas y equipo y el impuesto sobre la renta pagado, así como el mayor pago de dividendos a los accionistas de Mercedes-Benz Group AG en comparación con el año anterior, tuvieron un impacto y redujeron la liquidez. Además, existieron también efectos negativos por los negocios de arrendamiento y ventas por financiamiento en Mercedes-Benz Mobility.

Desde el punto de vista operativo, la administración de exposiciones de liquidez del Grupo está centralizada mediante un proceso de constitución de un fondo común de efectivo diario. Este proceso permite al Grupo Mercedes-Benz administrar el superávit de liquidez y los requerimientos de liquidez, de acuerdo con las necesidades reales del Grupo y de cada compañía del Grupo. La administración de liquidez a corto y a mediano plazo del Grupo toma en cuenta los plazos de vencimiento de los activos financieros y pasivos financieros y las estimaciones de flujos de efectivo generados por las actividades de operación.

En general, el Grupo Mercedes-Benz utiliza un amplio espectro de instrumentos financieros para cubrir sus requerimientos de financiamiento. Dependiendo de los requerimientos de financiamiento y las condiciones del mercado, el Grupo Mercedes-Benz emite papel comercial, bonos (incluyendo bonos verdes), obligaciones de deuda e instrumentos financieros garantizados por cuentas por cobrar en diversas divisas. También se utilizan líneas de crédito bancarias para cubrir los requerimientos de financiamiento. Posibles bajas de categoría de las calificaciones crediticias del Grupo Mercedes-Benz podrían tener un impacto negativo en el financiamiento del Grupo. Desde julio de 2018, el Grupo Mercedes-Benz tiene a su disposición una línea de crédito sindicada por un volumen de € 11 miles de millones con un consorcio de bancos internacionales. El ejercicio de una prórroga opcional de un año adicional otorga flexibilidad financiera adicional al Grupo Mercedes-Benz hasta el 2025. Al 31 de diciembre de 2022, esta línea de crédito aún no ha sido utilizada.

Adicionalmente, los depósitos de clientes en el Mercedes-Benz Bank son utilizados como una fuente adicional de refinanciamiento.

La Tabla D 87 proporciona un panorama general de la forma en que la situación futura de liquidez del Grupo puede verse afectada por los flujos de efectivo de pasivos, garantías financieras y compromisos crediticios irrevocables al 31 de diciembre de 2022.

La Nota 25 también proporciona información sobre los pasivos financieros del Grupo.

D. 87

Reducción de liquidez por pasivos y garantías financieras[1]

En millones de euros	Total	2023	2024	2025	2026	2027	≥ 2028
Pasivos por financiamiento[2]	119,867	51,922	26,001	13,015	7,078	5,506	16,345
pasivos por arrendamiento (no descontados)	2,944	647	447	372	298	247	933
Instrumentos financieros derivados[3]	1,180	749	310	100	6	15	-
con liquidación bruta	1,069	683	276	91	4	15	-
Salidas de efectivo	30,478	17,089	9,884	2,614	634	257	-
Entradas de efectivo	-29,409	-16,406	-9,608	-2,523	-630	-242	-
con liquidación neta	111	66	34	9	2	-	-
Salidas de efectivo	111	66	34	9	2	-	-
Cuentas por pagar comerciales[4]	12,204	12,200	2	2	-	-	-
Otros pasivos financieros netos excluyendo intereses devengados y pasivos por garantías financieras	4,804	4,037	375	196	96	76	24
Obligaciones por transacciones de ventas	4,481	4,481	-	-	-	-	-
Compromisos crediticios irrevocables[5]	3,234	3,234	-	-	-	-	-
Garantías financieras[6]	551	551	-	-	-	-	-
	146,321	77,174	26,688	13,313	7,180	5,597	16,369

Riesgo de país

El riesgo de país es el riesgo de pérdidas económicas que resultan de cambios en las condiciones políticas, económicas, legales o sociales en el respectivo país, por ejemplo, las que resultan de medidas soberanas tales como la expropiación o prohibición de transferencias de divisas extranjeras.

El Grupo Mercedes-Benz está expuesto a riesgo de país que resulta principalmente del financiamiento transfronterizo o la bursatilización de compañías y clientes del Grupo, por inversiones en subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas así como de cuentas por cobrar comerciales transfronterizas. El riesgo de país también resulta de depósitos en efectivo transfronterizos en instituciones financieras.

El Grupo Mercedes-Benz gestiona estos riesgos a través de límites de exposición de país (por ejemplo, para carteras de monedas fuertes de entidades de servicios financieros). Un sistema interno de calificación sirve como base para la administración de exposiciones de país orientadas al riesgo del Grupo Mercedes-Benz; asigna a todos los países a clases de riesgo, tomando en consideración tanto las calificaciones externas como las indicaciones de mercados de capital de los riesgo de país.

Riesgos del mercado financiero

La naturaleza mundial de sus negocios expone al Grupo Mercedes-Benz a riesgos importantes de mercado a causa de las fluctuaciones en los tipos de cambio de divisas extranjeras, las tasas de interés y los precios de los "*commodities*". El Grupo también está expuesto al riesgo de precio del capital en relación con sus inversiones en compañías que cotizan en bolsa.

El Grupo Mercedes-Benz administra los riesgos de mercado para minimizar el impacto de las fluctuaciones de los tipos de cambio y las tasas de interés sobre las utilidades del Grupo y sus segmentos. El Grupo calcula su exposición neta total a estos riesgos de mercado con el fin de brindar una base para sus decisiones de cobertura, que incluyen la elección de instrumentos de cobertura y la determinación de volúmenes de cobertura, así como de los períodos correspondientes. La estrategia de cobertura se especifica a nivel Grupo y se implementa en los segmentos de manera uniforme. Las decisiones relacionadas con la administración de riesgos de mercado que resultan de las variaciones del tipo de cambio y commodities, así como administración de activos/pasivos (tasas de interés) normalmente las toman los respectivos comités de gestión de riesgos del Grupo Mercedes-Benz. Las exposiciones netas son la base de las estrategias de cobertura y son actualizadas de forma regular. Habitualmente, el Grupo Mercedes-Benz contrarresta el riesgo de fluctuaciones a corto plazo en precios de materia prima mediante cláusulas de escalada de precios en contratos de suministro. En menor grado, los instrumentos financieros derivados se utilizan para cubrir compras de metales preciosos.

Ciertas tasas de interés de referencia existentes incluyendo las del London Interbank Offer Rate (para USD, GBP, CHF y JPY) fueron reformadas de forma integral e internacional. Como resultado, esas tasas de interés serán gradualmente abolidas y reemplazadas con tasas de referencia libres de riesgos alternativas. Se están desarrollando tasas de interés alternativas a nivel nacional en el contexto de los sistemas legales y divisas correspondientes; por lo tanto, estas pueden variar en relación con su estructura, metodología y período de publicación.

A pesar de la incertidumbre de mercado, las tasas de interés de referencia existentes se continúan aplicando como tasas de referencia en mercados financieros y tienen un impacto en la valuación de transacciones financieras. Esto también es aplicable para instrumentos financieros en relaciones de cobertura con un vencimiento después del cierre de 2022. Con la reforma EURIBOR, así como GBP, CHF y JPY LIBOR ya implementadas, el ajuste contractual de instrumentos financieros con una referencia de riesgo de tasa de interés correspondiente se llevó a cabo el 31 de diciembre de 2021. La participación sustancial de las relaciones de cobertura de riesgo de tasa de interés afectadas por la reforma de referencia se basa en la divisa USD.

El Grupo Mercedes-Benz espera que la conversión de tasas de referencia activas de instrumentos de cobertura y sus transacciones subyacentes sea idéntica y sin demora sustancial en el tiempo. El Grupo Mercedes-Benz aún considera la relación económica y, por lo tanto, que la continuación de la contabilidad de coberturas exista todavía al 31 de diciembre de 2022.

Los valores nominales de los instrumentos financieros derivados afectados que están incluidos en contabilidad de coberturas se encuentran en la tabla D 84.

D. 88
Contratos no reformados en el curso de la reforma IBOR

	LIBOR EE. UU.	
	Importe total de contratos no reformados	
	Al 31 de diciembre	
	2022	2021
En millones de euros		
Activos financieros	-	-
Pasivos financieros	4,790	6,986
Derivados	9,258	18,146

El efecto de la aplicación de nuevas tasas de interés en los Estados Financieros Consolidados actualmente está siendo revisado. Con el fin de realizar transacciones financieras con base en los nuevos índices, el Grupo Mercedes-Benz está preparando sus sistemas de TI de conformidad. Aún existe incertidumbre sobre futuras normas de mercado con convenciones de intereses para productos financieros individuales (productos de efectivo y también derivados de intereses) que se refieren a las nuevas tasas libres de riesgos. Los contratos que no han sido convertidos se muestran en la Tabla D 88.

Como parte de este sistema de gestión de riesgos, el Grupo Mercedes-Benz emplea análisis de valor en riesgo. Para llevar a cabo estos análisis, el Grupo Mercedes-Benz cuantifica el riesgo de mercado debido a variaciones en los tipos de cambio de divisas extranjeras y tasas de interés y ciertos precios de commodities de forma habitual, proyectando la pérdida potencial en un horizonte de tiempo objetivo (período de tenencia) y un nivel de confianza.
Los cálculos de valor en riesgo utilizados son:

- expresar las pérdidas potenciales en valores razonables, y
- asumir un nivel de confianza de 99% y un período de tenencia de cinco días.

A nivel Grupo, el Grupo Mercedes-Benz calcula el valor en riesgo por riesgos del tipo de cambio y riesgos de tasas de interés de conformidad con el método de varianza-covarianza. El método para calcular el valor en riesgo para instrumentos de cobertura de "*commodities*" se basa en la simulación de Monte Carlo.

En el cálculo del valor en riesgo con el método de varianza-covarianza, el Grupo Mercedes-Benz primero calcula el valor actual de mercado de la cartera de instrumentos financieros del Grupo. Después, se cuantifica la sensibilidad del valor de la cartera a las variaciones en los factores de riesgos de mercado pertinentes, por ejemplo, ciertos tipos de cambio de divisas extranjeras o tasas de interés con vencimientos específicos. Con base en las volatilidades y las correlaciones de dichos factores de riesgos de mercado, que se obtienen en la base de datos RiskMetrics™, se calcula una distribución estadística de los cambios potenciales en el valor de la cartera al cierre del período de tenencia. Este cálculo permite deducir la pérdida que se alcanzaría o rebasaría con una probabilidad de tan solo 1%, la cual representa el valor en riesgo.

En la simulación de Monte Carlo se utilizan números aleatorios para generar los cambios posibles en los factores de riesgos de mercado consistentes con las volatilidades de mercado actuales. Los cambios en los factores de riesgo de mercado permiten el cálculo de un posible cambio en el valor de la cartera a lo largo del período de tenencia. Después de varias repeticiones de esta simulación, se obtiene una distribución de los cambios en el valor de la cartera. El valor en riesgo puede determinarse con base en esta distribución como la pérdida del valor de la cartera que se alcanza o rebasa con una probabilidad de 1%.

Riesgo de tipo de cambio

Administración del riesgo de transacción y del riesgo cambiario.

La naturaleza internacional de las operaciones del Grupo Mercedes-Benz expone sus flujos de efectivo a riesgos derivados de las fluctuaciones en los tipos de cambio. Estos riesgos están relacionados primordialmente con las fluctuaciones entre el euro y el dólar de EE. UU., el renminbi chino, la libra británica y otras divisas dales como divisas de mercados en crecimiento. En el negocio de vehículos operativos, el riesgo de tipo de cambio del Grupo surge cuando se generan ingresos en una moneda distinta a aquélla en la que se incurren los costos para generar esos ingresos, puede resultar inadecuado cubrir los costos si el valor de la divisa en la que se generaron los ingresos cayó, en el proceso, en relación con el valor de la divisa en la que se incurrieron los costos. Esta exposición al riesgo sirve como base para analizar riesgos de tipo de cambio a nivel Grupo. Adicionalmente, el Grupo está indirectamente expuesto al riesgo de transacción como resultado de sus inversiones contabilizadas utilizando el método de participación.

La exposición total del Grupo al riesgo cambiario se reduce mediante coberturas naturales, que consiste en las exposiciones cambiarias de las operaciones comerciales de las distintas entidades y segmentos que se compensen entre sí parcialmente a nivel Grupo. Estas coberturas naturales eliminan la necesidad de cobertura en la medida en que las exposiciones coincidan. Para proporcionar una cobertura natural adicional en contra de cualquier riesgo de transacción remanente, el Grupo Mercedes-Benz generalmente se esfuerza para incrementar las salidas de efectivo en la misma divisa en la que el Grupo tenga un exceso neto de entrada de efectivo.

A fin de mitigar el impacto de las fluctuaciones del tipo de cambio para las operaciones comerciales (transacciones futuras), el Grupo Mercedes-Benz evalúa continuamente su exposición al riesgo de tipo de cambio y cubre parte de este riesgo mediante el uso de instrumentos financieros derivados. Un Comité administra el riesgo de tipo de cambio del Grupo y sus operaciones de cobertura mediante derivados de divisas. El Comité está conformado por representantes los segmentos relevantes y de las funciones centrales. El Departamento de Tesorería Corporativa acumula las exposiciones a divisas extranjeras de subsidiarias y unidades operativas del Grupo Mercedes-Benz e implementa las decisiones del comité en relación con cobertura de divisas extranjeras a través de transacciones con instituciones financieras internacionales. Por lo general, se toman medidas adecuadas sin demora para eliminar cualquier cobertura en exceso en relación con transacciones de cobertura provocadas por cambios en la exposición. En caso de coberturas en exceso, se revisan relaciones designadas de cobertura en relación con cualquier requerimiento para discontinuar la contabilidad de coberturas.

Los coeficientes de cobertura objetivo del Grupo para los flujos de efectivo de operación proyectados en divisas extranjeras se indican, por lo general, mediante un método paso a paso. Dependiendo de la naturaleza de los riesgos subyacentes, los coeficientes de cobertura disminuyen mientras más lejanos sean en el tiempo los flujos de efectivo en el futro. Por una parte, el horizonte de cobertura está limitado naturalmente por la incertidumbre con respecto a los flujos de efectivo en un futuro lejano y, por otra parte, también puede verse limitado por el hecho de que no se disponga de contratos en las divisas adecuadas. Este método de paso a paso tiene por objeto limitar los riesgos para el Grupo por movimientos desfavorables en los tipos de cambio preservando al mismo tiempo cierta flexibilidad para participar en acontecimientos favorables. Con base en este método paso a paso y dependiendo de las perspectivas del mercado, el comité determina el horizonte de cobertura, que por lo general varía de entre uno a cinco años, así como los coeficientes de cobertura promedio. Como un reflejo del carácter de los riesgos implícitos, los coeficientes de cobertura se reducen a medida que los plazos de vencimiento se amplían. Al cierre del ejercicio 2022, la administración de tipo de cambio mostró una posición descubierta en el negocio automotriz en el ejercicio fiscal 2023 por los flujos de efectivo subyacentes proyectados en dólares de EE. UU., del 17 % y una posición descubierta del 28 % en relación con los flujos de efectivo pronosticados subyacentes en libras británicas, mientras que los flujos de efectivos pronosticados en renmibi de China con una cobertura casi total con una posición no cubierta del 1 %.

Para cubrir exposiciones a divisas extranjeras de las operaciones comerciales vehiculares, se utilizan principalmente contratos forwards de divisas extranjeras y las opciones de divisas. Los lineamientos del Grupo Mercedes Benz requieren que estos instrumentos se combinen dependiendo de la evaluación de las condiciones de mercado. El valor en riesgo se utiliza para medir el riesgo de tipo de cambio inherente a estos instrumentos financieros derivados.

La tabla D 89 muestra las cifras de fin del período de valor en riesgo máximo, mínimo y promedio del riesgo cambiario para las carteras 2022 y 2021 de instrumentos financieros derivados, que se celebraron principalmente en relación con las operaciones del negocio vehicular. La exposición promedio se calculó sobre la base del cierre del trimestre. Las operaciones de compensación subyacentes a los instrumentos financieros derivados no se encuentran incluidas en la siguiente presentación de valor en riesgo, ya que incluyen, principalmente, flujos de efectivo pronosticados. Ver también la tabla D 84.

Contabilidad de coberturas. Al designar instrumentos financieros derivados, se aplica un coeficiente de cobertura de 1. Además, el volumen y divisa respectivos de la cobertura y la transacción subyacente así como las fechas de vencimiento se hacen coincidir. El Grupo garantiza una relación económica entre las transacciones subyacentes y la transacción de cobertura garantizando la consistencia de la divisa, su volumen y vencimiento. Las primas por opciones y los componentes forward no se designan en la relación de cobertura, sino que se difieren los costos de cobertura en otros ingresos integrales y se registran en utilidad o pérdida en la fecha de vencimiento de la transacción subyacente o se registran como ajuste al costo de adquisición de activos no financieros. La efectividad de la cobertura se evalúa al inicio y durante la relación económica. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Variaciones en el riesgo crediticio sobre la valuación de los instrumentos derivados utilizados que no se reflejan en la variación del riesgo cambiario cubierto.

- Variaciones en la programación de las transacciones de cobertura.

Referirse a la tabla D 81. No existieron efectos importantes sobre utilidades en 2022 y 2021.

D. 89

Valor en riesgo de riesgo de tipo de cambio, riesgo de asa de interés y riesgo de precio de *commodities*

	2022				2021			
	Cierre del período	Alto	Bajo	Promedio	Cierre del período	Alto	Bajo	Promedio
En millones de euros								
Riesgo de tipo de cambio (por instrumentos financieros derivados)	932	1,598	932	1,165	512	512	326	381
Riesgo de tasa de interés	275	492	275	351	202	217	149	188
Riesgo de precios de *commodities* (por instrumentos financieros derivados)	0	4	0	2	4	12	4	8

En 2022, el comportamiento del valor en riesgo por cobertura de divisas extranjeras estuvo determinado, principalmente, por un incremento en volatilidades y el volumen de transacciones de cobertura.

Por lo general las inversiones del Grupo en activos líquidos o actividades de refinanciamiento son seleccionadas para minimizar los posibles riesgos cambiaros. Los riesgos de transacciones que resultan de activos líquidos o cuentas por pagar en divisas extranjeras que se crean por la inversión o por refinanciamientos del Grupo en los mercados de dinero o capitales por lo general son cubiertos contra riesgo cambiario en el momento de la inversión o del refinanciamiento, de conformidad con los lineamientos internos del Grupo Mercedes-Benz. El Grupo utiliza instrumentos financieros derivados apropiados (por ejemplo swaps de tasas de interés de divisas cruzadas) para cubrirse contra el riesgo cambiario.

Puesto que los riesgos cambiarios que resultan de inversión o refinanciamientos del Grupo en divisas extranjeras y las operaciones de cobertura respectivas se compensan entre sí mayormente, estos instrumentos financieros no se incluyen en el cálculo del valor en riesgo que se presenta.

Efectos del riesgo de conversión de divisas. Para fines de los Estados Financieros Consolidados del Grupo Mercedes-Benz, los ingresos y gastos y los activos y pasivos de las subsidiarias ubicadas fuera de la zona del euro se convierten a euros. Por lo tanto, las variaciones de un período a otro en los tipos de cambio promedio pueden causar efectos de conversión que tengan un impacto importante, por ejemplo, en los ingresos, los resultados de los segmentos (EBIT) y en los activos y pasivos del Grupo. A diferencia del riesgo de transacción por tipos de cambio, el riesgo de conversión por tipos de cambio no necesariamente afecta los flujos de efectivo futuros. La posición de capital del Grupo refleja estos cambios en los valores contables provocados por los tipos de cambio. Por lo general, el Grupo Mercedes-Benz no se cubre contra el riesgo de conversión por tipos de cambio.

Riesgo de tasas de interés

El Grupo Mercedes-Benz utiliza una variedad de instrumentos financieros sensibles a las tasas de interés para cubrir las necesidades de liquidez del Grupo. Un volumen importante de activos y pasivos sensibles a las tasas de interés resulta de los negocios de arrendamiento y ventas por financiamiento operados por el segmento Mercedes-Benz Mobility. Las compañías de Mercedes-Benz Mobility celebran transacciones con clientes que resultan, primordialmente, en cuentas por cobrar a tasa fija. La política general del Grupo Mercedes-Benz es igualar el financiamiento en términos de vencimientos y tasas de interés cuando resulte viable desde el punto de vista económico. Sin embargo, para una parte limitada de la cartera de cuentas por cobrar en mercados seleccionados y desarrollados, Mercedes-Benz Mobility no iguala el financiamiento en términos de vencimientos para aprovechar oportunidades de mercado. Como resultado de lo anterior, el Grupo Mercedes-Benz está expuesto a riesgos debido a cambios en las tasas de interés.

Un comité de conformado por miembros de los segmentos relevantes y las funciones corporativas gestiona el riesgo de tasa de interés mediante el establecimiento de objetivos para la posición del riesgo de tasa de interés. El departamento de Administración de Riesgos de Tesorería y las empresas locales del Grupo Mercedes-Benz son conjuntamente responsables por la consecución de estos objetivos. Como funciones independientes, la Contraloría de Tesorería y el departamento de Contraloría e Informe de Mercedes-Benz Mobility monitorean la consecución de objetivos de forma mensual. Con el fin de alcanzar las posiciones objetivo de riesgo de tasas de interés en términos de vencimientos y de períodos de establecimiento de tasas de interés, el Grupo Mercedes-Benz también utiliza instrumentos financieros derivados, tales como swaps de tasa de interés. El Grupo Mercedes-Benz evalúa su posición de riesgo de tasas de interés comparando activos y pasivos en relación con sus vencimientos correspondientes, incluyendo el impacto de los instrumentos financieros derivados relevantes.

Los instrumentos financieros derivados también se usan en conjunción con el refinanciamiento relacionado con los segmentos automotrices y la gestión de la liquidez. El Grupo Mercedes-Benz dirige las actividades de financiamiento de los negocios automotrices y de servicios financieros a nivel Grupo.

La tabla D 89 muestra las cifras altas, bajas y promedio de valor en riesgo de cierre de período de los riesgos de tasas de interés para las carteras 2022 y 2021 de instrumentos financieros e instrumentos financieros derivados sensibles a tasas de interés del Grupo, incluyendo instrumentos financieros de los negocios de arrendamiento y ventas por financiamiento. Los pasivos por arrendamiento no se incluyen en el valor en riesgo del riesgo del riesgo de tasas de interés. Los valores promedio se han calculado con base en cierre de trimestre.

Durante el año 2022, los cambios en el valor en riesgo de los instrumentos financieros sensibles a tasas de interés estuvieron principalmente determinados por el comportamiento de las volatilidades de las tasas de interés.

Contabilidad de coberturas. Al designar instrumentos financieros derivados, por lo general se aplica un índice de cobertura de 1. Se hacen coincidir los volúmenes, curvas de intereses, divisas y fechas de vencimiento respectivos. En el caso de instrumentos financieros derivados combinados para coberturas de divisas de intereses, el diferencial base de divisa cruzada no se designa en la relación de cobertura, sino que se difiere como costo de cobertura en otros ingresos integrales y se registra en resultados durante la vigencia de la cobertura. El Grupo garantiza una relación económica entre las transacciones subyacentes y el instrumento de cobertura garantizando la consistencia de las tasas de interés, condiciones de vencimiento e importes nominales. En el caso de cobertura para transacciones ABS de colocaciones privadas, el riesgo del componente de mercado de la tasa de interés se protege de forma parcial, lo que históricamente cubre en promedio más del 70% del cambio en el valor de la tasa de interés total. La efectividad de la cobertura se evalúa al inicio y durante la relación económica utilizando el método de derivado hipotético. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Efectos del riesgo crediticio en el valor razonable de los instrumentos derivados utilizados que no se reflejan en la variación en el riesgo de tasa de interés cubierto.
- Ninguna coincidencia perfecta para parámetros individuales de las transacciones de cobertura subyacentes y los instrumentos de cobertura utilizados.
- Primas sobre instrumentos de cobertura para transacciones de cobertura ABS.

No existieron efectos materiales sobre utilidades en los años 2021 y 2022.

Riesgo de precios de "*commodities*"

El Grupo Mercedes-Benz está expuesto al riesgo de cambios de precios de commodities en relación con la adquisición de materias primas y los suministros de fabricación que son utilizados en la producción. Por lo general, el Grupo Mercedes-Benz contrarresta el riesgo de fluctuaciones a corto plazo en precios de materias primas mediante cláusulas de escalamiento de precios en los contratos de suministro. El Grupo Mercedes-Benz también cierra contratos de compra de energía para energía eólica y solar con el fin de protegerse a sí mismo contra fluctuaciones en los precios de la energía y garantizar la adquisición sustentable a largo plazo de electricidad. El valor de estos contratos se basa en la diferencia entre el precio fijo de adquisición y los precios futuros esperados de la electricidad. Una pequeña parte del riesgo de precios de materias primas relacionado con las adquisiciones proyectadas de metales preciosos es cubierta mediante el uso de instrumentos financieros derivados. El Grupo Mercedes-Benz ha decidido suspender estas estrategias de cobertura para metales preciosos hasta nuevo aviso y eliminar gradualmente las coberturas existentes.

La Tabla D 89 muestra las cifras alta, baja y promedio de valor en riesgo para la cartera de instrumentos derivados 2022 y 2021 que se utilizan para cubrir el riesgo de precios de materias primas. La exposición promedio se calculó sobre la base del cierre del trimestre. Las transacciones subyacentes a los instrumentos financieros derivados no se encuentran incluidas en la siguiente presentación de valor en riesgo. Ver también la tabla D 84.

En 2022, la disminución del valor en riesgo por coberturas de commodities fue provocada por una disminución en el volumen de cobertura.

Contabilidad de coberturas. Al designar instrumentos financieros derivados de divisas, el Grupo Mercedes-Benz aplica un índice de cobertura de 1. Se hacen coincidir los volúmenes y parámetros relevantes para la valuación de la partida cubierta y el instrumento de cobertura así como las fechas de vencimiento. El Grupo garantiza una relación económica entre la partida cubierta y el instrumento de cobertura asegurando la consistencia de volúmenes, parámetros relevantes para valuación y términos de vencimiento. La efectividad se evalúa al momento de la designación inicial y durante el período de cobertura. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Efectos del riesgo crediticio en el valor razonable de los instrumentos derivados utilizados que no se reflejan en la variación del riesgo cubierto de precios de *commodities*.

- Cambios en las programaciones de las transacciones cubiertas.

En 2022, los volúmenes nominales de instrumentos de cobertura no designados en una relación de cobertura son por un importe de € 12 miles de millones (2021: € 12 miles de millones) para derivados utilizados para la cobertura de riesgos por tasa de interés y por € 15 miles de millones (2021: € 8 miles de millones) para derivados utilizados para la cobertura de riesgos por tipo de cambio, así como € 644 millones (2021: € 17 millones) para derivados utilizados en la cobertura de riesgos por precios de *commodities*.

Riesgo por precio del capital

Principalmente, el Grupo Mercedes-Benz tiene inversiones en acciones en compañías que se clasifican como inversiones a largo plazo, algunas de las cuales se registran utilizando el método de participación, tal como BAIC Motor. Esto también incluye la participación en Truck Holding AG. Estas inversiones no se incluyen en una evaluación del riesgo de mercado del Grupo.

35. INFORMACIÓN POR SEGMENTOS

Segmentos Sujetos de Información

El Grupo incluye los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Hasta el 31 de diciembre de 2021, el Grupo incluye los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes se agregaron en un segmento de información debido al comportamiento de su retorno sobre ventas promedio a largo plazo comparable y a su intensidad de capital. Después de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler en diciembre de 2021, los dos segmentos se han reportado de manera separada a partir del 1 de enero de 2022. Las cifras para 2021 han sido reformuladas de conformidad.

La información por segmentos está relacionada con operaciones continuadas. El segmento reportado Daimler Trucks & Buses, hasta la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler se incluye en las operaciones discontinuadas en 2021 y, por lo tanto, no son parte de la información de segmento que se presenta.

El desglose de segmentos corresponde a la estructura interna de organización y presentación de informes.

Los segmentos de vehículos desarrollan y fabrican automóviles de pasajeros y vanes premium y de lujo. Además de la marca Mercedes-Benz, la cartera de la marca del segmento Mercedes-Benz Autos incluye a las marcas. Mercedes-AMG, Mercedes-Maybach y Mercedes-EQ. La marca Mercedes me ofrece acceso a los servicios digitales de Mercedes-Benz Autos. En Mercedes-Benz Vanes, las vanes se venden bajo la marca Mercedes-Benz. También se venden refacciones y accesorios.

El segmento Mercedes-Benz Mobility apoya las ventas de los segmentos de vehículos del Grupo en todo el mundo. El rango de productos incluye servicios financieros y de movilidad a la medida. Estos servicios van, desde paquetes de financiamiento y arrendamiento para clientes finales y distribuidores, hasta soluciones de seguros, modelos de renta y suscripción flexible y servicios de administración de flotas para clientes comerciales, y estos últimos son ofrecidos principalmente a través de la marca Athlon. Asimismo, Mercedes-Benz Mobility está activo en el área de servicios innovadores de movilidad.

Reconciliación

La reconciliación incluye funciones y servicios proporcionados por las oficinas principales del Grupo así como por compañías del Grupo no asignadas a los segmentos (por ejemplo, Daimler Truck Holding AG). Adicionalmente, la reconciliación incluye las partidas a nivel corporativo y los efectos sobre utilidades de la eliminación de transacciones intra-Grupo entre los segmentos.

Estructura de administración interna e información

La estructura de administración interna y de información del Grupo Mercedes-Benz se basa principalmente en las políticas contables que se describen en la Nota 1 del resumen de las principales políticas contables conforme a las NIIF.

La valuación de utilidad o pérdida del Grupo utilizadas por la estructura de administración e informes del Grupo Mercedes Benz se conoce como "EBIT". El EBIT incluye: utilidad bruta, gastos de venta y gastos de administración, costos de investigación y desarrollo no capitalizados, otros ingresos y gastos de operación, y la utilidad/pérdida sobre inversiones registradas utilizando el método de participación; así como otros ingresos/gastos financieros.

En casos individuales justificados, los efectos sobre el Estado Consolidado de Resultados, el Estado Consolidado de Situación Financiera, y el Estado Consolidado de Flujos de Efectivo no se asignan al segmento correspondiente con bae en un punto de vista legal, sino que los informes de segmento siguen un enfoque económico.

Por lo general se registran los ingresos por ventas entre segmentos a precios que se aproximan a las condiciones del mercado.

Las transacciones entre segmentos se eliminan, por lo general, en la reconciliación. La eliminación de los efectos relacionados con transferencias entre compañías del Grupo de inversiones de capital se lleva a cabo en los segmentos implicados. Los efectos sobre utilidades en el Grupo se registran al momento de la conclusión de la transacción externa en el segmento correspondiente. Se han efectuado algunas simplificaciones en los informes por segmento en relación con la contabilidad de arrendamientos asociada con transacciones entre entidades del Grupo.

Los activos de los segmentos constituyen principalmente todos los activos. Los activos del segmento de Mercedes-Benz Autos y Mercedes-Benz Vanes excluyen los correspondientes a activos por impuesto sobre la renta, activos de planes de pensiones con prestaciones definidas y demás planes de prestaciones posteriores a la jubilación y ciertos activos financieros (incluyendo liquidez). Los pasivos del segmento constituyen principalmente todos los pasivos. Los pasivos del segmento de Mercedes-Benz Autos y Mercedes-Benz Vanes excluyen los correspondientes a pasivos por pago de impuesto sobre la renta, pasivos por planes de pensiones con prestaciones definidas y demás planes de prestaciones posteriores a la jubilación y ciertos pasivos financieros (incluyendo pasivos por financiamiento).

Los riesgos de valor residual relacionados con cuentas por cobrar por arrendamientos operativos y arrendamientos financiero del Grupo, por lo general son cubiertos por los segmentos, que hayan fabricado los vehículos en arrendamiento. La participación de riesgos se basa en convenios entre Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility; las condiciones varían por segmento vehículos y región geográfica.

Los activos no circulantes consisten de activos intangibles, propiedades, plantas y equipo, y equipo en arrendamientos operativos.

Los gastos de capital por propiedades, plantas y equipo y activos intangibles reflejan los aumentos de efectivo reales a estos activos intangibles y propiedades, plantas y equipo en tanto no se relacionen con costos de empréstitos capitalizados o crédito mercantil.

La depreciación y amortización puede también incluir deterioros, mientras estos no estén relacionados con el deterioro del crédito mercantil de conformidad con la NIC 36.

La amortización de costos de empréstitos capitalizados no se incluye en la amortización de activos intangibles o en la depreciación de propiedades, plantas y equipo.

Las tablas D. 90 y D. 91 presentan la información por segmento para los años que concluyeron el 31 de diciembre de 2022, y 2021.

D.90

En millones de euros	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	otal Segmentos	Reconciliación	Grupo Mercedes-Benz
2022						
Ingresos externos	107,359	16,427	26,231	150,017	-	150,017
Ingresos entre segmentos	4,242	790	723	5,755	-5,755	-
Ingresos por ventas totales	111,601	17,217	26,954	155,772	-5,755	150,017
Utilidad/pérdida segmento (EBIT)	16,340	1,897	2,428	20,665	-207	20,458
utilidades/pérdidas sobre inversiones registradas con el ´método d participación	1,586	122	-209	1,499	233	1,732
utilidades/pérdidas por composición y efectos por cambios en las tasas de descuento de provisiones para otros riesgos	457	86	2	545	-	545
Activos de los segmentos	91,908	10,036	142,524	244,468	-8,138	236,330
valor en libros de inversiones registradas con el método de participación	4,479	328	271	5,078	8,452	13,530
Pasivos de los segmentos	51,964	9,025	128,498	189,937	-12,290	177,647
Adiciones a activos no circulantes	12,687	1,295	11,277	25,259	-173	25,086
Inversiones en activos intangibles	3,197	179	43	3,419	-1	3,418
Inversiones en propiedades, plantas y equipo	3,265	199	18	3,482	-1	3,481
Depreciación y amortización de activos no circulantes	7,213	620	6,130	13,963	-72	13,891
amortización de activos intangibles	2,143	186	68	2,397	3	2,400
depreciación de propiedades, plantas y equipo	3,800	266	56	4,122	-1	4,121

D.91						
	Mercedes-Benz Autos	Mercedes-Benz Vanes	Mercedes-Benz Mobility	Total Segmentos	Reconciliación	Grupo Mercedes-Benz
En millones de euros						
2021[1]						
Ingresos externos	92,884	13,655	26,902	133,441	452	133,893
Ingresos entre segmentos	3,828	1,080	1,039	5,947	-5,947	-
Ingresos por ventas totales	96,712	14,735	27,941	139,388	-5,495	133,893
Utilidad/pérdida segmento (EBIT)	12,487	1,143	3,493	17,123	-1,095	16,028
utilidades/pérdidas sobre inversiones registradas con el ´método d participación	1,478	107	-140	1,445	-93	1,352
utilidades/pérdidas por composición y efectos por cambios en las tasas de descuento de provisiones para otros riesgos	89	7	-2	94	1	95
Activos de los segmentos	86,495	9,418	146,196	242,109	-8,693	233,416
valor en libros de inversiones registradas con el método de participación	3,733	323	471	4,527	9,061	13,588
Pasivos de los segmentos	51,530	8,669	131,748	191,947	-16,140	175,807
Adiciones a activos no circulantes	13,028	1,198	13,125	27,351	2,115	29,466
Inversiones en activos intangibles	2,396	60	61	2,517	234	2,741
Inversiones en propiedades, plantas y equipo	3,589	198	78	3,865	714	4,579
Depreciación y amortización de activos no circulantes	7,209	670	6,183	14,062	1,004	15,066
amortización de activos intangibles	2,102	210	79	2,391	161	2,552
depreciación de propiedades, plantas y equipo	3,593	275	64	3,932	498	4,430

1 En 2021, las cifras clave se presentan como operaciones continuadas con excepción de las adiciones y la amortización de activos no circulantes. Las adiciones a, y la depreciación de, activos contienen el alcance del negocio de vehículos comerciales de Daimler hasta el momento de la escisión y la transferencia de activos.

Reconciliación

La Tabla D 92 muestra la reconciliación de ingresos y EBIT de conformidad con la información por segmentos a los Estados de Resultados Consolidados.

La reconciliación de los importes por segmento a importes relevantes para el Grupo se muestra en la Tabla D 93.

La **utilidad/pérdida por inversiones registradas utilizando el método de participación** incluye la aportación positiva a utilidades por un importe de €226 millones (2021: pérdida por € 1 millón) de Daimler Truck Holding AG. Las utilidades durante el año anterior son reducidas por deterioros del valor en libros de la inversión en BAIC Motor por un importe de € 120.

La partida **otras partidas de reconciliación** incluye gastos relacionados con la venta de inversiones individuales y actividades comerciales a Daimler Truck Holding AG o sus subsidiarias (2021: escisión y transferencia de activos del segmento Daimler Trucks & Buses se informa hasta este momento).

D.92

Reconciliación del EBIT a cifras del Grupo

En millones de euros	**2022**	2021
Total utilidad/pérdida de los segmentos (EBIT)	**20,665**	17,123
Utilidad/pérdida por escisión y transferencia de activos (después de costos de transacción)	**-**	-782
Utilidades/pérdidas por inversiones registradas con el método de participación	**233**	-93
Otras partidas de reconciliación	**-458**	-212
Eliminaciones	**18**	8
EBIT como se muestra en el Estado Consolidaddo de Resultados	**20,458**	16,028

D.93

Reconciliación de activos y pasivos de los segmentos con cifras del Grupo

En millones de euros	**2022**	2021
Total activos de segmentos	**244,468**	242,109
Inversiones registradas con el método de participación en DTHAG	**8,199**	8,762
Otras inversiones registradas con el método de participación[1]	**253**	299
Activos por impuesto sobre la renta[2]	**3,107**	2,906
Otras Partidas de reconciliación y eliminaciones	**-19,697**	-20,660
Activos de segmentos del Grupo	**236,330**	233,416
Activos financieros no asignados (incluyendo liquidez) y activos por pensiones y obligaciones similares[2]	**23,685**	26,415
Total activos del Grupo	**260,015**	259,831
Total pasivos del Grupo	**189,937**	191,947
Pasivos por impuesto sobre la renta[2]	**7,614**	4,721
Otros pasivos y eliminaciones de reconciliación	**-19,904**	-20,861
Pasivos de segmentos del Grupo	**177,647**	175,807
Pasivos financieros y pasivos por pensiones y obligaciones similares[2]	**-4,172**	10,857
Total capital del Grupo	**86,540**	73,167
Total capital y pasivos del Grupo	**260,015**	259,831

1. Esto incluye principalmente el valor en libros de BAIC Motor
2. Salvo cuando sean atribuibles a Mercedes-Benz Mobility

Ingresos por ventas y activos no circulantes por región

En relación con la información sobre regiones geográficas, los ingresos por operaciones continuadas se asignan a los países con base en la ubicación del cliente; los activos no circulantes se presentan de acuerdo con la ubicación física de estos activos.

Los ingresos por ventas generados por clientes externos y activos no circulantes por región se muestran en la tabla D 94.

D.94

Ingresos por ventas y activos no circulantes por región

	Ingresos por ventas		Activos no circulantes	
	2022	2021	2022	2021
En millones de euros				
Europa	56,487	51,044	61,983	62,058
Alemania	23,085	20,733	45,587	44,421
América del Norte	40,091	33,105	19,722	22,181
Estados Unidos	35,829	29,284	17,883	20,010
Asia	45,558	40,126	2,159	1,660
China	27,324	25,173	537	564
Otros mercados	7,881	9,618	807	1,436
	150,017	133,893	84,671	87,335

36. ADMINISTRACIÓN DEL CAPITAL

Los renglones de "activos netos" y "valor agregado" constituyen la base de la administración del capital en el Grupo Mercedes-Benz. Los activos y pasivos de los segmentos de conformidad con las NIIF constituyen la base para determinar los activos netos a nivel del Grupo. Mercedes-Benz Autos y Mercedes-Benz Vanes son responsables de los activos netos de operación; todos los activos, pasivos y provisiones por los que son responsables en las operaciones diarias son, por lo tanto, asignados a estos. La valuación del desempeño en Mercedes-Benz Mobility es con base en el capital, de conformidad con la práctica habitual en el negocio bancario. Los activos netos a nivel Grupo incluyen, adicionalmente, activos y pasivos por impuesto sobre la renta así como otras partidas y eliminaciones corporativas.

Los activos netos promedio anuales se calculan a partir de los activos netos promedio trimestrales. El promedio trimestral de activos netos se calcula como promedio de los activos netos al inicio y al final de trimestre y se muestran en la tabla D 95.

D. 95 Activos netos promedio		
	2022	2021
En millones de euros		
Mercedes-Benz Autos	38,189	33,031
Mercedes-Benz Vanes	885	835
Mercedes-Benz Mobility[1]	14,466	15,681
Activos netos de los segmentos	53,540	49,547
Negocio de vehículos comerciales Daimler[2]	–	7,625
Inversión registrada de acuerdo con el método de participación en DTHAG[3]	8,078	1,095
Otras inversiones registradas con el método de participación[4]	303	361
Activos y pasivos por impuesto sobre la renta[5]	-3,818	131
Otras partidas corporativas y eliminaciones[5]	422	-362
Activos netos del Grupo Mercedes-Benz	58,525	58,397

1 Capital.
2 Segmento de información Daimler Trucks & Buses hasta la escisión y venta de activos del negocio de vehículos comerciales de Daimler. En el cuarto trimestre de 2021, no se han considerados importes para el negocio de vehículos comerciales desconsolidado de Daimler.
3 La inversión registrada de acuerdo con el método de participación en DTHAG se tomó en cuenta a partir del cuarto trimestre de 2021.
4 Al grado en que no sean asignados a los segmentos.
5 Al grado en que no sean asignadas a Mercedes-Benz Mobility

El costo de capital de los activos netos promedio del Grupo se registra en el renglón de "valor agregado. El valor agregado muestra el grado en el que el Grupo alcanza o rebasa el retorno mínimo esperado por los accionistas y los acreedores, creando así valor agregado. La tasa de retorno requerida sobre los activos netos, y por lo tanto, el costo del capital, se derivan de las tasas de retorno mínimas que los inversionistas esperan sobres su capital invertido. En el período de informe, el costo de capital utilizado en la gestión interna del capital ascendieron a 8% después de impuestos.

El objetivo de la administración de capital es incrementar el valor agregado, entre otras cosas, optimizando el costo de capital. Esto se logra, por un lado, mediante la administración de activos netos, por ejemplo, optimizando el capital de trabajo, que es responsabilidad operativa de los segmentos. Además, tomando en cuenta las regulaciones legales, el Grupo Mercedes-Benz se esfuerza por optimizar los costos y riesgos de la estructura de capital, considerando debidamente la legislación aplicable. Entre los ejemplos de esto se incluye una relación equilibrada entre capital y pasivos financieros, así como un nivel adecuado de liquidez, orientado hacia los requerimientos de operación.

37. UTILIDADES POR ACCIÓN

El cálculo de las utilidades básicas y diluidas por acción se basa en la utilidad neta atribuible a los accionistas de Mercedes-Benz Group AG. Después de la expiración del plan de opciones sobre acciones en 2014, ya no existen efectos de dilución. La utilidad atribuible a los accionistas de Mercedes-Benz Group AG (básica y diluida) es por un importe de € 14,501 millones (2021: € 10,695 millones). El número promedio ponderado de acciones en circulación (básicas y diluidas) es de 1,069.8 millones (2021: 1,069.8 millones).

38. INFORMACIONES CON PARTES RELACIONADAS

Se consideran partes relacionadas (personas o compañías) a las compañías asociadas, negocios conjuntos, y subsidiarias no consolidadas, así como a personas que ejercen una influencia significativa en la política comercial y financiera del Grupo Mercedes-Benz. Esta última categoría incluye a todas las personas en puestos clave y sus familiares cercanos. En el Grupo Mercedes-Benz, estas personas son los miembros del Consejo de Administración y del Comité de Vigilancia y sus familiares cercanos.

Compañías relacionadas

Las transacciones comerciales con compañías relacionadas se llevan a cabo, por lo general, en condiciones del mercado. La mayoría de los bienes y servicios suministrados entre el Grupo y las compañías relacionadas incluyen transacciones con compañías asociadas y negocios conjuntos y se muestran en la tabla D 96.

Compañías asociadas

Tal como se muestra en la tabla D 96, las relaciones comerciales con compañías asociadas se relacionan principalmente con Daimler Truck Holding AG (Daimler Truck), que se asignan a la reconciliación, y con LSH Auto International Limited (LSHAI) así como con Beijing Benz Automotive Co. Ltd. (BBAC), que se asignan al segmento Mercedes-Benz Autos.

En el momento de la entrada en vigor de la escisión en diciembre de 2021, Daimler Truck Holding AG se reporta como compañía asociada. Existen numerosas relaciones en el alcance de los negocios habituales entre el Grupo Mercedes-Benz y Daimler Truck; por ejemplo, la compra y venta de bienes y servicios y contratos de arrendamiento. Además, existe la prestación provisional de servicios por funciones corporativas que se incluyen en otros ingresos de operación. Estos servicios incluyen, en específico TI (€ 276 millones), logística (€ 181 millones) y recursos humanos (€ 85 millones).

El equipo en arrendamiento del segmento Mercedes-Benz Mobility incluye vehículos comerciales fabricados por Daimler Truck que han sido adquiridos de distribuidores externos u otros terceros y que no están relacionados con el Grupo Mercedes-Benz. Mercedes-Benz Mobility por lo general recibe una garantía de valor residual por parte de Daimler Truck para este equipo en arrendamiento en relación con la obligación de devolver los respectivos vehículos comerciales a Daimler Truck. Al 31 de diciembre de 2022, esta garantía era por € 383 millones (31 de diciembre 2021: € 685 millones).

Adicionalmente, el Grupo Mercedes-Benz continuará con el negocio de arrendamiento y ventas por financiamiento de los vehículos comerciales y autobuses de Daimler Truck en algunos mercados. Estos vehículos son adquiridos directamente a Daimler Truck y arrendados al cliente final. Mientras se haya acordado una devolución obligatoria de vehículos, se muestra un contrato de renta (arrendamiento principal) entre Mercedes-Benz Mobility y Daimler Truck. El contrato entre Mercedes-Benz Mobility y el cliente final constituye un subarrendamiento en este sentido. Las cuentas por cobrar y los activos por derecho de uso que se muestran en la Tabla D 96 incluyen, por lo tanto, demandas de recompra de vehículos por € 1,312 millones (31 de diciembre 2021: € 1,617 millones) que se muestran en cuentas por cobrar por servicios financieros y activos por derecho de uso por € 548 millones (31 de diciembre 2021: € 1,060 millones) en relación con Daimler Truck que se muestran en activos en arrendamiento. Estos activos por derecho de uso se depreciaron de la forma planeada por un importe de € 399 millones en 2022. Adicionalmente, la Tabla D 96 muestra activos por derecho de uso de Daimler Greater China Ltd., en relación a BBAC por € 94 millones (31 de diciembre 2021: € 103 millones) que resultan de un contrato de arrendamiento.

Tal como se describe en la Nota 3, en 2022 tuvieron lugar ventas y transferencias adicionales de participaciones de operación y actividades comerciales. Los efectos sobre utilidades de estas transacciones no se incluyen en la tabla D. 96.

Además, el Grupo Mercedes-Benz tiene una participación minoritaria de € 162 millones (31 de diciembre 2021: € 209 millones) en compañías de bienes raíces controladas por el Grupo Daimler Truck, misma participación que se muestra como instrumentos de deuda en otros activos financieros.

Las garantías fuera del balance general se relacionan especialmente con el Daimler Truck Group y el negocio conjunto Automotive Cells Company SE. Al 31 de diciembre de 2022, fueron por un importe de € 467 millones (31 de diciembre de 2021: € 569 millones)

Negocios Conjuntos

El 1 de julio de 2022 entró en vigor un acuerdo en favor de smart Automobile Co., Ltd. (smart), un negocio conjunto de Mercedes-Benz AG y Zhejiang Geely Holding Group Co., Ltd. Este acuerdo requeriría que los accionistas proporcionaran apoyo financiero por un importe máximo de hasta € 612 millones cada uno, sí, y al grado en que, smart no sea capaz de cumplir con sus obligaciones de pago de acuerdo con un contrato de crédito sindicado. Smart es asignado al segmento Mercedes-Benz Autos.

La nota 14 ofrece detalles adicionales sobre las operaciones comerciales de las compañías asociadas y negocios conjuntos importantes, así como transacciones importantes en los años 2022y 2021.

Aportaciones a los activos del plan

Daimler Pension Trust e.V., administra los activos del plan sobre una base fiduciaria para cubrir obligaciones de pensiones en Alemania y, por lo tanto, es una compañía relacionada del Grupo Mercedes-Benz. Otra Compañía relacionada es Daimler Pensionsfonds AG. Mercedes-Benz Group AG cubre gastos no significativos y presta servicios para ambas compañías. Para mayor información, ver también la Nota 23.

Responsabilidad Posterior

En 2019 Mercedes-Benz Group AG transfirió activos y pasivos del segmento Mercedes-Benz Autos y Vanes a Mercedes-Benz AG y del segmento Daimler Camiones y Autobuses a Daimler Truck AG. Como entidades legales implicadas en la transferencia de activos, Mercedes-Benz Group AG, Mercedes-Benz AG y Daimler Truck AG son obligadas solidarias y conjuntas de conformidad con la Sección 133, Apartados 1 y 3 de la Ley de Transformación de Alemania (UmwG) por los pasivos de Mercedes-Benz Group AG en los que haya incurrido antes de la fecha de entrada en vigor de la transferencia de activos. Aquellas de las entidades legales que se mencionan con anterioridad a las que no les haya sido asignados los pasivos relevantes de conformidad con el acuerdo de transferencia de activos son responsables, sin embargo, solo por los pasivos que venzan dentro de los cinco años siguientes al anuncio de la celebración de la transferencia de activos en el registro comercial de Mercedes-Benz Group AG y que se establezcan reclamos al respecto en tribunales o de cualquier otra forma descrita en la Sección 133 de la Ley de Transformación de Alemania (UmwG). La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler resultan en una relación de responsabilidad posterior fuera del Grupo.

Las disposiciones existentes en este contexto, específicamente el procedimiento para la regulación de los acuerdos internos entre las entidades legales participantes, son regulados en el acuerdo de transferencia de activos del 25 de marzo de 2019.

El período que se menciona con anterioridad es de diez años para obligaciones de pensiones con base en la Ley de Pensiones de Compañías de Alemania (BetrAVG) que existía antes de que entrara en vigor la transferencia de activos. Mercedes-Benz Group AG y Mercedes-Benz AG no esperan ninguna salida de liquidez de la otra entidad legal respectiva debido a los activos del plan disponibles en un volumen suficiente.

De acuerdo con la estimación actual, se considera poco probable un reclamo real en relación con la relación de Responsabilidad Posterior entre las entidades.

Personas Relacionadas

Alrededor del mundo, el Grupo tiene relaciones comerciales con numerosas entidades que son sus clientes y/o proveedores. Estos clientes y/o proveedores incluyen empresas que tienen relación con algunos miembros del Consejo de Administración y del Comité de Vigilancia y con familiares cercanos de dichos miembros del consejo o comité de Mercedes-Benz Group AG o sus subsidiarias.

Los miembros del Consejo de Administración y del Comité de Vigilancia y los familiares cercanos de dichos miembros, también podrán adquirir bienes y servicios de Mercedes-Benz Group AG o de sus subsidiarias como clientes. Cuando exista tal relación comercial, las operaciones se llevan a cabo con base en las condiciones de mercado.

Para mayor información acerca de la remuneración de miembros del consejo, ver la nota 39.

D.96

Transacciones con compañías relacionadas

	Ingresos por ventas de bienes y servicios y otros ingresos[1]		Gastos por compras de bienes y servicios y otros gastos[1]		Cuentas por cobrar y activos de derecho de uso		Pasivos	
					Al 31 de diciembre[2]		Al 31 de diciembre[3]	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
En millones de euros								
Compañías asociadas	**18,601**	15,466	**2,653**	968	**4,842**	6,027	**557**	723
Daimler Truck	**1,120**	80	**2,120**	123	**2,262**	3,426	**332**	533
LSHAI	**9,641**	8,465	**232**	535	**887**	565	**23**	21
BBAC	**7,821**	6,573	**300**	294	**1,646**	2,007	**195**	168
Negocios conjuntos	**639**	1,737	**32**	872	**93**	153	**1**	139

1 Transacciones entre las compañías vendidas como parte de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler y partes relacionadas del Grupo Mercedes-Benz se contabilizan hasta el momento de la escisión y transferencia de activos en 2021.
2 Después de reservas por pérdidas totales por € 52 millones (31 de diciembre, 2021: € 22 millones).
3 Incluyendo pasivos por riesgos de incumplimiento por garantías para partes relacionadas.

39. REMUNERACIÓN A LOS MIEMBROS DEL CONSEJO DE ADMINISTRACIÓN Y DEL COMITÉ DE VIGILANCIA

En la Tabla D 97 se muestran las remuneraciones otorgadas a miembros del Consejo de Administración y del Comité de Vigilancia, activos en 2022.

Los gastos por remuneraciones variables a los miembros del Consejo de Administración con efectos de incentivo a largo plazo, tal como se muestran en la tabla D 97, son resultado de la valuación continua a valor razonable a la fecha de cada balance general, del total de derechos otorgados y aún no vencidos en términos de los Planes de Acciones Fantasma de Desempeño (PPSP); es decir, para los planes de los años 2019 a 2022. En 2022 se les otorgó a los miembros activos del Consejo de Administración 137,665 (2021: 170,670) acciones fantasma en relación con el del PPSP; el valor razonable de estas acciones fantasma a la fecha de su otorgamiento era de € 8.3 millones (2021: € 11.1 millones). Ver Nota 22 para conocer información adicional sobre pago basado en acciones a los miembros del Consejo de Administración.

De conformidad con la Sección 314 Apartado 1, No. 6a del Código de Comercio de Alemania (HGB) la remuneración total otorgada a los miembros del Consejo de Administración, sin incluir los costos de servicio por el derecho a recibir prestaciones posteriores a la jubilación ascendieron a € 32.2 millones (2021: € 35.2 millones).

A los miembros del Comité de Vigilancia únicamente se les otorgan prestaciones fijas a corto plazo por sus funciones en el consejo y en el comité por un importe de € 6.6 millones (2021: € 6.2 millones), y estos importes dependen de sus funciones en el Comité de Vigilancia. Salvo por la remuneración pagada a aquellos miembros del Comité de Vigilancia que representen a los empleados de conformidad con sus contratos de empleo, no se pagó ninguna remuneración alguna en 2022 por servicios prestados personalmente por los miembros del Comité de Vigilancia, más allá de las actividades en el consejo y en el comité en 2022, especialmente servicios de asesoría o de representación.

Los miembros del Consejo de Administración de Mercedes-Benz AG no reciben remuneración alguna por sus actividades como consejeros en los consejos de las subsidiarias. Estas actividades son remuneradas mediante remuneración en Mercedes-Benz Group AG.

No se efectuaron ni se suprimieron anticipos ni pagos anticipados ni préstamos a los miembros del Consejo de Administración o a los miembros del Comité de Vigilancia de Mercedes-Benz Group AG en 2022.

Los pagos efectuados en el 2022 a ex miembros del Consejo de Administración de Mercedes-Benz Group AG y sus supérstites ascendieron a € 21.3 millones (2021: € 19.1 millones). Las prestaciones por pensiones para los ex miembros del Consejo de Administración y sus supérstites ascendieron a € 246.1 millones al 31 de diciembre de 2022 (2021: € 334.3 millones).

La información individualizada sobre las remuneraciones a los miembros del Consejo de Administración y del Comité de Vigilancia de Mercedes-Benz Group AG, se presenta el Informe sobre Remuneraciones.

D.97

Remuneración a los miembros del Consejo de Administración y el Comité de Vigilancia

En millones de euros	2022	2021
Remuneración del Consejo de Administración		
Remuneración fija (salario base)	8.9	9.1
Remuneración variable a corto plazo (50% del bono anual)	7.5	7.5
Remuneración variable a mediano plazo (50% del bono anual, "diferimiento")	8.0	7.5
Remuneración variable con efecto de incentivo a largo plazo (PPSP)	15.4	22.9
Prestaciones posteriores a la jubilación (costo de servicio)	2.3	2.1
Prestaciones por terminación	-	-
Remuneración del Consejo de Administración	42.1	49.1
Remuneración del Comité de Vigilancia	6.6	6.2
Total	48.7	55.3

40. HONORARIOS DEL AUDITOR

Los accionistas de Mercedes-Benz Group AG eligieron a KPMG AG Wirtschaftsprüfungsgesellschaft como auditor externo en la Asamblea Anual de Accionistas celebrada el 29 de abril de 2022. La taba D 98 muestra los honorarios pagados por servicios proporcionados por KPMG AG Wirtschaftsprüfungsgesellschaft y la red de compañías del Grupo KPMG a nivel mundial a Mercedes-Benz Group AG, las subsidiarias consolidadas y las operaciones conjuntas consolidadas proporcionalmente.

Los servicios de auditoría se relacionan con la auditoría de los Estados Financieros Consolidados del Grupo Mercedes-Benz y los estados financieros de cierre del ejercicio, así como los servicios requeridos para la auditoría, incluyendo las revisiones de estados financieros intermedios, la auditoría del sistema de control interno relacionado con la contabilidad, y las revisiones relacionadas con contabilidad de la introducción de sistemas y procesos TI.

Otros servicios de certificación fueron específicamente prestados para revisiones de sistemas y procesos TI o en relación con la emisión de cartas de cumplimiento. Otros servicios fueron principalmente encomendados para consultoría de procesos y TI no relevantes para la contabilidad y para el aseguramiento de la calidad.

Se solicitaron otros Servicios principalmente en relación con TI y consultoría y aseguramiento de la calidad de procesos que no son relevantes para la contabilidad.

La disminución en honorarios del auditor en comparación con el año anterior se debe, parcialmente, a gastos únicos relacionados con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. Adicionalmente, los honorarios del auditor del año anterior incluyeron los honorarios incurridos para las compañías del segmento Daimler Trucks & Buses, que se informó hasta la fecha de la escisión y transferencia de activos.

D.98

Honorarios del Auditor

	2022	2021
En millones de euros		
Servicios de auditoria	**38**	40
KPMG AG Wirtschaftsprüfungsgesellschaft	**24**	25
Otros servicios de certificación	**6**	19
KPMG AG Wirtschaftsprüfungsgesellschaft	**4**	17
Servicios fiscales	**-**	2
KPMG AG Wirtschaftsprüfungsgesellschaft	**-**	1
Otros servicios	**2**	2
KPMG AG Wirtschaftsprüfungsgesellschaft	**2**	1
	46	63

41. EVENTOS POSTERIORES AL FECHA DEL INFORME

Inyección de capital a There Holding B.V.

Durante el primer semestre de 2023, el Grupo Mercedes-Benz, junto con los demás accionistas de There Holding B.V. (THBV), vía Mercedes-Benz AG inyectará capital adicional a THBV. Los fondos de la inyección de capital serán transferidos por THBV a Here International B.V. (HERE) con el fin de incrementar la liquidez de HERE. HERE es uno de los fabricantes más grandes del mundo de mapas digitales de caminos para sistemas de navegación.

Se espera que la salida de efectivo del Grupo sea del orden de un rango bajo de nueve dígitos en euros. El incremento de capital conlleva a un correspondiente incremento en el valor en libros de la compañía asociada THBV, que se incluye en los Estados Financieros Consolidados de Mercedes-Benz Group AG utilizando el método de capital y se asigna al segmento Mercedes-Benz Autos.

42. INFORMACIÓN ADICIONAL

Código de Gobierno Corporativo de Alemania

El Consejo de Administración y el Comité de Vigilancia de Mercedes-Benz Group AG emitieron una declaración de conformidad con la Sección 161 de la Ley de Sociedades Anónimas de Alemania (AktG) y la pusieron permanentemente a disposición de sus accionistas en el sitio web del Grupo Mercedes-Benz.

Información sobre inversiones

La declaración de inversiones del Grupo Mercedes-Benz, de conformidad con la Sección 313, Apartado 2 No. 1-6 del Código de Comercio de Alemania (HGB), se presenta en la tabla D 99. En general, no se informa sobre cooperaciones sin participación de capital. Se omite la información sobre capital y utilidades y la información sobre inversiones de conformidad con la Sección 313 Apartado 2 No. 4 del Código de Comercio de Alemana, al grado en que dicha información sea de escasa relevancia para la presentación razonable de la rentabilidad, liquidez y recursos de capital y situación financiera del Grupo Mercedes-Benz. Adicionalmente, la declaración de inversiones indica qué sociedades consolidadas hacen uso de la excepción de conformidad con la Sección 264 Apartado 3 del HGB y/o Sección 264b del HGB. Los Estados Financieros Consolidados de Mercedes-Benz Group AG liberan a dichas subsidiarias de la obligación de cumplir con dichos requisitos que de cualquier otra forma serían aplicables. El 1º de febrero de 2022, Daimler AG cambió de nombre a Mercedes-Benz Group AG. A partir de esa fecha, tendrán lugar cambios ulteriores de nombre de las compañías del Grupo. La declaración de inversiones muestra a las compañías con sus nombres de compañía al 31 de diciembre de 2022.

D.99

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
I. Subsidiarias Consolidadas			
Accumotive GmbH & Co. KG	Kamenz, Alemania	100.00	5
Alpha 1 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 2 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 3 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 4 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 5 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 6 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Alpha 7 Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Athlon Beheer International B.V.	Schiphol, Países Bajos	100.00	
Athlon Car Lease Bélgica N.V.	Machelen, Bélgica	100.00	
Athlon Car Lease International B.V.	Schiphol, Países Bajos	100.00	
Athlon Car Lease Italia S.R.L.	Roma, Italia	100.00	
Athlon Car Lease Nederland B.V.	Schiphol, Países Bajos	100.00	
Athlon Car Lease Polska Sp. z o.o.	Varsovia, Polonia	100.00	
Athlon Car Lease Portugal, Ida	Oeiras, Portugal	100.00	
Athlon Car Lease Rental Services B.V.	Schiphol, Países Bajos	100.00	
Athlon Car Lease Rental Services Bélgica N.V.	Machelen, Bélgica	100.00	
Athlon Car Lease S.A.S.	Le Bourget, Francia	100.00	
Athlon Car Lease Spain, S.A.	Alcobendas, España	100.00	
Athlon France S.A.S.	Le Bourget, Francia	100.00	
Athlon Alemani GmbH	Düsseldorf, Alemania	100.00	
Athlon Mobility Consultancy N.V.	Machelen, Bélgica	100.00	
Athlon Mobility Services UK Limited	Milton Keynes, Reino Unido	100.00	
Athlon Rental Alemani GmbH	Düsseldorf, Alemania	100.00	
Athlon Sweden AB	Malmö, Suecia	100.00	
Brooklands Estates Management Limited	Milton Keynes, Reino Unido	100.00	
CARS Technik & Logistik GmbH	Wiedemar, Alemania	100.00	5
CLIDET NO 1048 (Proprietary) Limited	Centurion, Sudáfrica	100.00	
DAF Investments, Ltd.	Wilmington, EE. UU	100.00	
Daimler Fleet Management GmbH	Stuttgart, Alemania	100.00	5
Daimler Fleet Management South Africa (Pty.) Ltd. i. L.	Pretoria, Sudáfrica	65.00	4
Daimler Greater China Ltd.	Beijing, China	100.00	
Daimler Mobility & Technology Service Co., Ltd.	Beijing, China	100.00	
Daimler Northeast Asia Parts Trading and Services Co., Ltd.	Beijing, China	100.00	
Daimler Vans USA, LLC	Wilmington, EE. UU.	100.00	
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Alemania	100.00	5
Delta Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
EHG Elektroholding GmbH	Stuttgart, Alemania	100.00	5
Epsilon Mercedes-Benz Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
FOTIC - MB Leasing No. 2 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 3 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 4 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB Leasing No. 5 Single Fund Trust	Beijing, China	0.00	3
Friesland Lease B.V.	Drachten, Países Bajos	51.11	
Interleasing Luxembourg S.A.	Windhof, Luxemburgo	100.00	
Koppieview Property (Pty) Ltd	Zwartkop, Sudáfrica	100.00	
LBBW AM – Daimler Re Insurance	Luxembourg, Luxemburgo	0.00	3
LBBW AM – MBVEXW	Stuttgart, Alemania	0.00	3
MBarc Credit Canada Inc.	Mississauga, Canadá	100.00	
MDC Power GmbH	Kölleda, Alemania	100.00	5
Mercedes AMG High Performance Powertrains Ltd	Brixworth, Reino Unido	100.00	
Mercedes pay GmbH	Stuttgart, Alemania	100.00	5
Mercedes-AMG GmbH	Affalterbach, Alemania	100.00	5
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	
Mercedes-Benz (Thailand) Limited	Bangkok, Tailandia	100.00	
Mercedes-Benz AG	Stuttgart, Alemania	100.00	5

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
Mercedes-Benz Argentina S.A.U.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Asia GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Assuradeuren B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	
Mercedes-Benz Auto Lease Trust 2020-B	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Lease Trust 2021-A	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Lease Trust 2021-B	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Receivables Trust 2019-1	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-1	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-A	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Receivables Trust 2021-1	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Auto Receivables Trust 2022-1	Wilmington, EE. UU.	0.00	3
Mercedes-Benz Automotive Mobility GmbH	Berlín, Alemania	100.00	5
Mercedes-Benz Bank AG	Stuttgart, Alemania	100.00	
Mercedes-Benz Bank GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Bank Polska S.A. w likwidacji	Warsaw, Polonia	100.00	4
Mercedes-Benz Bank Rus OOO	Moscú, Federación Rusa	100.00	
Mercedes-Benz Bank Service Center GmbH	Berlín, Alemania	100.00	5
Mercedes-Benz Banking Service GmbH	Saarbrücken, Alemania	100.00	5
Mercedes-Benz Bélgica Luxembourg S.A.	Bruselas, Bélgica	100.00	
Mercedes-Benz Bordeaux S.A.S.	Begles, Francia	100.00	
Mercedes-Benz Broker Biztositási Alkusz Hungary Kft.	Budapest, Hungría	100.00	
Mercedes-Benz Brooklands Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Canada Inc.	Mississauga, Canadá	100.00	
Mercedes-Benz Capital Investments B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Capital Nederland B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Capital Rus OOO	Moscú, Federación Rusa	100.00	
Mercedes-Benz Cars & Vans Brasil Ltda.	São Paulo, Brasil	100.00	
Mercedes-Benz Cars UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Česká republika s.r.o.	Praga, República Checa	100.00	
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Corporate Investments, LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz CPH A/S	Horsholm, Dinamarca	100.00	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungría	100.00	
Mercedes-Benz Customer Solutions GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Danmark A/S	Copenhague, Dinamarca	100.00	
Mercedes-Benz Dealer Bedrijven B.V.	La Haya, Países Bajos	100.00	
Mercedes-Benz Espana, S.A.U.	Alcobendas, España	100.00	
Mercedes-Benz Europa NV/SA	Woluwe-Saint-Lambert, Bélgica	100.00	
Mercedes-Benz ExTra LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Filo Hizmetleri A.S.	Estambul, Turquía	100.00	
Mercedes-Benz Finance Canada Inc.	Montreal, Canadá	100.00	
Mercedes-Benz Finance Co., Ltd.	Tokio, Japón	95.11	
Mercedes-Benz Finance North America LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Financial Services BeLux NV	Bruselas, Bélgica	100.00	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canadá	100.00	
Mercedes-Benz Financial Services Ceská republika s.r.o.	Praga, República Checa	100.00	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, España	100.00	
Mercedes-Benz Financial Services France S.A.	Montigny-le-Bretonneux, Francia	100.00	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	
Mercedes-Benz Financial Services India Private Limited	Chennai, India	100.00	
Mercedes-Benz Financial Services Investment Company LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Financial Services Italia S.p.A.	Roma, Italia	100.00	
Mercedes-Benz Financial Services Korea Ltd.	Seúl, Corea del Sur	80.00	
Mercedes-Benz Financial Services Nederland B.V.	Nieuwegein, Países Bajos	100.00	

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
Mercedes-Benz Financial Services New Zealand Ltd	México	100.00	
Mercedes-Benz Financial Services Portugal - Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	
Mercedes-Benz Financial Services Rus OOO	Moscú, Federación Rusa	100.00	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Suiza	100.00	
Mercedes-Benz Financial Services Singapore Ltd.	Singapur, Singapur	100.00	
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Eslovaquia	75.00	
Mercedes-Benz Financial Services South Africa (Pty) Ltd	Pretoria, Sudáfrica	100.00	
Mercedes-Benz Financial Services Sp. z o.o.	Varsovia, Polonia	100.00	
Mercedes-Benz Financial Services Taiwan Ltd.	Taipéi, Taiwán, China	51.00	
Mercedes-Benz Financial Services UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Financial Services USA LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Finans Danmark A/S	Copenhague, Dinamarca	100.00	
Mercedes-Benz Finans Sverige AB	Malmö, Suecia	100.00	
Mercedes-Benz Finansal Kiralama Türk A.S.	Estambul, Turquía	100.00	
Mercedes-Benz Finansman Türk A.S.	Estambul, Turquía	100.00	
Mercedes-Benz Fleet Management Singapore Pte. Ltd.	Singapur, Singapur	100.00	
Mercedes-Benz Försäljnings AB	Malmö, Suecia	100.00	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, Francia	100.00	
Mercedes-Benz Group Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Grund Services GmbH	Schönefeld, Alemania	100.00	5
Mercedes-Benz Hellas Single-Member S.A.	Kifissia, Greece	100.00	
Mercedes-Benz Holdings UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	
Mercedes-Benz India Private Limited	Pune, India	100.00	
Mercedes-Benz Insurance Agency (Beijing) Co., Ltd.	Beijing, China	100.00	
Mercedes-Benz Insurance Agency LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Rumania	100.00	
Mercedes-Benz Insurance Services GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwán, China	100.00	
Mercedes-Benz Insurance Services UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Intellectual Property GmbH & Co. KG	Stuttgart, Alemania	100.00	5, 7
Mercedes-Benz International Finance B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Investment Company LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Italia S.p.A.	Roma, Italia	100.00	
Mercedes-Benz Japan Co., Ltd.	Tokio, Japón	100.00	
Mercedes-Benz Korea Limited	Seúl, Corea del Sur	51.00	
Mercedes-Benz Lease Italia S.r.l.	Trento, Italia	100.00	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	
Mercedes-Benz Leasing Deutschland GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Leasing GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Leasing IFN S.A.	Bucarest, Rumania	100.00	
Mercedes-Benz Leasing Kft.	Budapest, Hungría	100.00	
Mercedes-Benz Leasing Polska Sp. z o.o.	Varsovia, Polonia	100.00	
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz LT GmbH	Böblingen, Alemania	100.00	5
Mercedes-Benz Ludwigsfelde Anlagenverwaltung GmbH & Co. OHG	Schönefeld, Alemania	100.00	5, 7
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Alemania	100.00	5
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malasia	100.00	
Mercedes-Benz Manhattan, Inc.	Wilmington, EE. UU.	100.00	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Tailandia	100.00	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungría	100.00	
Mercedes-Benz Manufacturing Polonia sp. z o.o.	Jawor, Polonia	100.00	
Mercedes-Benz Master Owner Trust	Wilmington, EE. UU.	0.00	3
Mercedes-Benz México International, S. de R.L. de C.V.	CDMX, México	100.00	
Mercedes-Benz Mexico, S. de R.L. de C.V.	CDMX, México	100.00	

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Mobility (Thailand) Co., Ltd.	Bangkok, Tailandia	100.00	
Mercedes-Benz Mobility AG	Stuttgart, Alemania	100.00	5
MERCEDES-BENZ MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	
Mercedes-Benz Mobility Beteiligungsgesellschaft mbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Mobility Korea Ltd.	Seúl, Corea del Sur	100.00	
MERCEDES-BENZ MOBILITY MEXICO, S. DE R.L. DE C.V.	CDMX, Mexico	100.00	
Mercedes-Benz Mobility Services GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Nederland B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz Nederland Holding B.V.	Utrecht, Países Bajos	100.00	
Mercedes-Benz New Zealand Ltd	Auckland, Nueva Zelanda	100.00	
Mercedes-Benz North America Corporation	Wilmington, EE. UU.	100.00	
Mercedes-Benz North America Finance Corporation	Newark, EE. UU.	100.00	
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Otomotiv Ticaret ve Hizmetler A.S.	Estambul, Turquía	66.91	
Mercedes-Benz Paris SAS	Port-Marly, Francia	100.00	
Mercedes-Benz Parts Brand GmbH	Stuttgart, Alemania	100.00	5
Mercedes-Benz Parts Logistics Ibérica, S.L.U.	Azuqueca de Henares, España	100.00	
Mercedes-Benz Parts Logistics UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghái, China	100.00	
Mercedes-Benz Polska Sp. z o.o.	Varsovia, Polonia	100.00	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	
Mercedes-Benz PRAHA s.r.o.	Praga, República Checa	100.00	
Mercedes-Benz Real Estate GmbH	Berlín, Alemania	100.00	5
Mercedes-Benz Reinsurance S.A. Luxembourg	Luxemburgo, Luxemburgo	100.00	
Mercedes-Benz Renting, S.A.	Alcobendas, España	100.00	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, EE. UU.	100.00	
Mercedes-Benz Retail Bélgica NV/SA	Woluwe-Saint-Lambert, Bélgica	100.00	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Retail Receivables LLC	Farmington Hills, EE. UU.	100.00	
Mercedes-Benz Retail, Unipessoal Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz Risk Solutions South Africa (Pty.) Ltd.	Pretoria, Sudáfrica	100.00	
Mercedes-Benz Roma S.p.A.	Roma, Italia	100.00	
Mercedes-Benz Romania S.R.L.	Bucarest, Rumania	100.00	
Mercedes-Benz Russia AO	Moscú, Federación Rusa	100.00	
Mercedes-Benz Schweiz AG	Schlieren, Suiza	100.00	
Mercedes-Benz Service Leasing S.R.L.	Bucarest, Rumania	100.00	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, España	100.00	
Mercedes-Benz Services Malaysia Sdn Bhd	Selangor, Malasia	100.00	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Estamniñ, Turquía	100.00	
Mercedes-Benz Singapore Pte. Ltd.	Singapur, Singapur	100.00	
Mercedes-Benz Sosnowiec Sp. z o.o.	Sosnowiec, Polonia	100.00	
Mercedes-Benz South Africa Ltd	Pretoria, Sudáfrica	100.00	
Mercedes-Benz Sverige AB	Malmö, Suecia	100.00	
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwán, China	51.00	
Mercedes-Benz Trust Holdings LLC	Farmington Hills, EE. UU.	100.00	
Mercedes-Benz Trust Leasing Conduit LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Trust Leasing LLC	Farmington Hills, EE. UU.	100.00	
Mercedes-Benz U.S. International, Inc.	Vance, EE. UU.	100.00	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Varsovia, Polonia	100.00	
Mercedes-Benz USA, LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Vans Hong Kong Limited	Hong Kong, China	67.55	
Mercedes-Benz Vans UK Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Vans, LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Alemania	100.00	
Mercedes-Benz Versicherung AG	Stuttgart, Alemania	100.00	
Mercedes-Benz Versicherungsservice GmbH	Berlín, Alemania	100.00	5
Mercedes-Benz Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Alemania	100.00	5

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	
Mercedes-Benz Warszawa Sp. z o.o.	Varsovia, Polonia	100.00	
Mercedes-Benz Wavre S.A.	Wavre, Bélgica	100.00	
Mercedes-Benz Wholesale Receivables LLC	Wilmington, EE. UU.	100.00	
Multifleet G.I.E	Le Bourget, Francia	50.10	7
PT Mercedes-Benz Indonesia	Bogor, Indonesia	100.00	
PT Mercedes-Benz Distribution Indonesia	Jakarta, Indonesia	100.00	
Silver Arrow Athlon NL 2021-1	Utrecht, Países Bajos	0.00	3
Silver Arrow Australia 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2020-1	Melbourne, Australia	0.00	3
Silver Arrow Canada GP Inc.	Mississauga, Canadá	100.00	
Silver Arrow Canada LP	Mississauga, Canadá	100.00	7
SILVER ARROW CHINA 2021-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2022-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2022-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-1	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-2	Beijing, China	0.00	3
SILVER ARROW CHINA Mercedes-Benz Leasing Co., Ltd. 2022-1 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA Mercedes-Benz Leasing Co., Ltd. 2022-2 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow France 2020-1	Saint-Denis, Francia	0.00	3
Silver Arrow Japan 2021-1	Tokio, Japón	0.00	3
Silver Arrow Japan 2022-1	Tokio, Japón	0.00	3
Silver Arrow Lease Facility Trust	Wilmington, EE. UU.	0.00	3
Silver Arrow Merfina 2021-1 S.r.l.	Milán, Italia	0.00	3
Silver Arrow S.A.	Luxemburgo, Luxemburgo	0.00	3
Star Assembly SRL	Sebes, Rumania	100.00	
Ucafleet S.A.S	Le Bourget, Francia	65.00	
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Alemania	100.00	5
Wagenplan B.V.	Almere, Países Bajos	60.00	
YASA Limited	Kidlington, Reino Unido	100.00	
Zuidlease B.V.	Sittard, Países Bajos	51.00	
II. Subsidiarias No Consolidadas[2]			
Accumotive Verwaltungs-GmbH	Kamenz, Alemania	100.00	
AEG Olympia Office GmbH	Stuttgart, Alemania	100.00	
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlín, Alemania	100.00	
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	62.49	
Cúspide GmbH	Stuttgart, Alemania	100.00	
Daimler Gastronomie GmbH	Stuttgart, Alemania	100.00	
Daimler Group Services Madrid, S.A.U.	San Sebastián de los Reyes, España	100.00	
Daimler Unterstützungskasse GmbH	Stuttgart, Alemania	100.00	
Dreizehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Alemania	100.00	
DriveCo, LLC	Wilmington, EE. UU.	100.00	
Lapland Car Test Aktiebolag	Arvidsjaur, Suecia	100.00	
LEONIE DMS DVB GmbH	Stuttgart, Alemania	100.00	
LICULAR GmbH	Kuppenheim, Alemania	100.00	
Li-Tec Battery GmbH	Kamenz, Alemania	100.00	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Alemania	100.00	
MBition GmbH	Berlín, Alemania	100.00	

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
MBition Sofia EOOD	Sofia, Bulgaria	100.00	
Mercedes pay AG	Zug, Suiza	100.00	
Mercedes pay S.A. – in liquidation	Luxemburgo, Luxemburgo	100.00	4
Mercedes pay USA LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Assignment Services Americas, LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Cars Middle East FZE	Dubái, Emiratos Árabes Unidos	100.00	
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Alemania	100.00	
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Países Bajos	100.00	
Mercedes-Benz Egypt S.A.E.	Nuevo Cairo, Egipto	100.00	
Mercedes-Benz Energy GmbH	Kamenz, Alemania	100.00	
Mercedes-Benz Financial Services UK (Trustees) Ltd	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	
Mercedes-Benz Group Services Berlin GmbH	Berlín, Alemania	100.00	
Mercedes-Benz Group Services Phils., Inc.	Cebu City, Filipinas	100.00	
Mercedes-Benz Hungária Kft.	Budapest, Hungría	100.00	
Mercedes-Benz IDC Europe S.A.S.	Valbonne, Francia	100.00	
Mercedes-Benz Intellectual Property Management GmbH	Stuttgart, Alemania	100.00	
Mercedes-Benz Logistics and Distribution Egypt LLC	Nuevo Cairo, Egipto	100.00	
Mercedes-Benz Manufacturing and Import Egypt	Nuevo Cairo, Egipto	100.00	
Mercedes-Benz Manufacturing Rus Ltd	Moscú, Federacón Rusa	80.00	
Mercedes-Benz Motorsport Limited	Brackley, Reino Unido	100.00	
Mercedes-Benz Museum GmbH	Stuttgart, Alemania	100.00	
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malasia	100.00	
Mercedes-Benz Pensionsfonds AG	Stuttgart, Alemania	100.00	6
Mercedes-Benz Purchasing Coordination Corporation	Wilmington, EE. UU.	100.00	
Mercedes-Benz Research & Development Tel Aviv Ltd.	Tel Aviv, Israel	100.00	
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	
Mercedes-Benz Slovakia s.r.o.	Bratislava, Eslovaquia	100.00	
Mercedes-Benz Subscription Services USA LLC	Wilmington, EE. UU.	100.00	
Mercedes-Benz Tech Innovation GmbH	Ulm, Alemania	100.00	
Mercedes-Benz Tech Motion GmbH	Leinfelden-Echterdingen, Alemania	100.00	
Mercedes-Benz UK Share Trustee Ltd.	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz UK Trustees Limited	Milton Keynes, Reino Unido	100.00	
Mercedes-Benz Vans Mobility, S.L.U.	Alcobendas, España	100.00	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	
Mercedes-Benz.io GmbH	Stuttgart, Alemania	100.00	
Mercedes-Benz.io Portugal Unipessoal Lda.	Lisboa, Portugal	100.00	
Montajes y Estampaciones Metálicas, S.L.	Esparraguera, España	51.00	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Alemania	100.00	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Alemania	100.00	7
Sechste Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Alemania	100.00	
SMART MOBILITY PTE. LTD.	Singapur, Singapur	100.00	
Star Transmission srl	Cugir, Rumania	100.00	
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Eslovenia	100.00	
Van Manufacturing Polonia sp. z o.o.	Jawor, Polonia	100.00	
Vierte Vermögensverwaltung PV GmbH	Stuttgart, Alemania	100.00	
Zweite Vermögensverwaltung PV GmbH	Stuttgart, Alemania	100.00	
Zweite Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Alemania	100.00	
III. Negocios conjuntos contabilizados utilizando consolidación proporcional			
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Aguascalientes, México	54.01	
IV. Negocios conjuntos contabilizados utilizando el método de participación			
Automotive Cells Company SE	Bruges, Francia	33.33	
Enbase Power GmbH	Múnich, Alemania	25.10	
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	
MB Service Japan Co., Ltd.	Hitachi, Japón	33.40	
Movinx GmbH	Berlín, Alemania	50.00	

Nombre de la compañía	Domicilio, país/región	Participación de capital en porcentaje[1]	Pie de página
smart Automobile Co., Ltd.	Ningbo, China	50.00	
Wei Xing Tech. Co., Ltd.	Hangzhou, China	50.00	
YOUR NOW Holding GmbH	Múnich, Alemania	50.00	
V. Compañías asociadas contabilizadas utilizando el método de participación			
BAIC Motor Corporation Ltd.	Beijing, China	9.55	
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	
Blacklane GmbH	Berlín, Alemania	30.99	
Bolt Technology OÜ	Tallinn, Estonia	7.42	
Daimler Truck Holding AG	Leinfelden-Echterdingen, Alemania	30.00	
IONITY Holding GmbH & Co. KG	Múnich, Alemania	15.12	
LSH Auto International Limited	Hong Kong, China	15.00	
Mercedes-Benz Grand Prix Ltd.	Brackley, Reino Unido	33.33	
Mobility Trader Holding GmbH	Berlín, Alemania	9.17	
RS Holdings Inc.	Wilmington, EE. UU.	65.32	
There Holding B.V.	Rijswijk, Países Bajos	29.74	
VI. Operaciones conjuntas, negocios conjuntos, compañías asociadas contabilizadas a costo (amortizado) y otras inversiones importantes registradas a valor razonable[2]			
AFCC Automotive Fuel Cell Cooperation Corp.	Burnaby, Canadá	50.10	4
Aston Martin Lagonda Global Holdings Plc	Gaydon, Reino Unido	9.74	
BDF IP Holdings Ltd.	Burnaby, Canadá	33.00	
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	
Earlybird DWES Fund VI GmbH & Co. KG	Múnich, Alemania	6.45	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Alemania	26.57	
European Center for Information and Communication Technologies - EICT GmbH	Berlín, Alemania	25.00	
Factorial Inc.	Woodbury, EE. UU.	9.52	
Gamma 1 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	10.10	7
Gamma 2 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG	Schönefeld, Alemania	10.10	7
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlín, Alemania	18.37	7
Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG	Schönefeld, Alemania	10.12	7
hap2U SAS	Pontcharra, Francia	34.59	
Kamaz PAO	Naberezhnye Chelny, Federación Rusa	15.00	
Momenta Global Limited	Grand Cayman, Islas Caimán	6.34	
Ondine Tech Fund 1 L.P.	George Town, Islas Caimán	43.23	
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Alemania	20.00	7
Power Supply Systems GmbH	Stuttgart, Alemania	24.90	
Sila Nanotechnologies Inc.	Dover, EE. UU.	8.91	
SK Gaming Beteiligungs GmbH	Colonia, Alemania	24.17	
smart-BRABUS GmbH i.L.	Bottrop, Alemania	50.00	4
STARCAM s.r.o.	Most, República Checa	51.00	
The Mobility House AG	Zúrich, Suiza	11.53	
VfB Stuttgart 1893 AG	Stuttgart, Alemania	11.61	
Volocopter GmbH	Bruchsal, Alemania	5.50	

1 Participación accionaria de conformidad con la Sección 16 de la Ley de Sociedades Mercantiles de Alemania (AktG).

2 Para la contabilidad de subsidiarias no consolidadas, operaciones conjuntas, negocios conjuntos y compañías asociadas, hacemos referencia a la Nota 1.

3 Control debido a circunstancias económicas.

4 En liquidación.

5 Cualificación para exención de conformidad con la Sección 264, Apartado 3 y Sección 246b del Código de Comercio de Alemania (HGB).

6 Control sobre la inversión de los activos. No consolidación de activos debido a situación contractual.

7 Mercedes-Benz Group AG o una de las diversas subsidiarias consolidadas es/son socio(s) con responsabilidad ilimitada.
Además, Mercedes-Benz Group AG o una o varias de las subsidiarias consolidadas es/son socios con responsabilidad limitada en:
Gamma 3 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG, Schönefeld (Alemania),
Gamma 4 Daimler Truck Grundstücksverwaltung GmbH & Co. OHG, Schönefeld (Alemania).

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Declaración de Responsabilidad por Parte de los Representantes Legales

De acuerdo con nuestro leal saber y entender, y de conformidad con los principios aplicables de información, los estados financieros consolidados brindan un panorama veraz y adecuado de los activos, pasivos, la situación financiera, flujos de efectivo y utilidades o pérdidas del Grupo, y el informe de la administración del Grupo, que se ha combinado con el informe de la administración para Mercedes-Benz Group AG, incluye una revisión fiel del comportamiento y desempeño del negocio y la situación del Grupo, junto con una descripción de las principales oportunidades y riesgos relacionados con el desempeño esperado del Grupo.

Stuttgart, 13 de marzo de 2023.

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Informe del Auditor Independiente

Para: Mercedes-Benz Group AG

Informe sobre la Auditoría a los Estados Financieros Consolidados y el Informe Combinado de la Administración.

Opiniones

Hemos auditado los estados financieros consolidados de Mercedes-Benz Group AG, Stuttgart, y sus subsidiarias (el Grupo), que incluyen el estado consolidado de situación financiera al 31 de diciembre de 2022, y el estado consolidado de resultados, estado consolidado de resultados integrales, estado consolidado de cambios en el capital, estado consolidado de flujos de efectivo, para el ejercicio fiscal del 1o de enero al 31 de diciembre de 2022, así como las notas a los estados financieros consolidados, incluyendo un resumen de las principales políticas contables. Adicionalmente, hemos auditado el sobre la situación de la Compañía y del Grupo (en lo sucesivo, "el informe combinado de la administración" de Mercedes-Benz Group AG, incluyendo la declaración no financiera combinada de conformidad con las Secciones 289b a 289e y 315b a 315c HGB (Handelsgeetzbuch: Código de Comercio de Alemania) para el ejercicio fiscal del 1º de enero al 31 de diciembre del 2022.

De conformidad con las regulaciones legales de Alemania, no hemos auditado los contenidos de elementos del informe combinado de la administración a los que se hace referencia en la sección "Información Adicional" de nuestro informe de auditor.

El informe combinado de la administración incluye referencias cruzadas no previstas por la ley que se marcan como no auditadas. De conformidad con las regulaciones legales de Alemania, no hemos auditado los contenidos de estas referencias cruzadas y la información con la que se relacionan estas referencias cruzadas.

En nuestra opinión, con base en el conocimiento obtenido a partir de la auditoría:

- los estados financieros consolidados adjuntos, cumplen, en todo sentido material, con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés), tal como han sido adoptadas por la UE, y con los requerimientos adicionales de la ley Comercial de Alemania, de conformidad con el la Sección 315e, párrafo 1 de la HGB y, en cumplimiento con estos requerimientos, proporcionan un punto de vista veraz y fiel de los activos, pasivos y la situación financiera del Grupo al 31 de diciembre de 2022 así como de su desempeño financiero para el ejercicio fiscal del 1º de enero al 31 de diciembre de 2022; y

- el informe combinado de la administración que se adjunta, en su totalidad, ofrece un punto de vista adecuado de la situación del Grupo. En todo sentido material, este informe combinado de la administración es consistente con los estados financieros consolidados, cumple con los requerimientos legales alemanes y presenta de forma adecuada las oportunidades y riesgos del futuro desempeño. Nuestra opinión sobre el informe combinado de la administración no cubre los elementos del informe combinado de la administración a los que se hace referencia en la sección "Información Adicional" de nuestro informe de auditor. El informe combinado de la administración incluye referencias cruzadas no previstas por la ley que se marcan como no auditadas. Nuestra opinión no cubre estas referencias cruzadas y la información con la que se relacionan estas referencias cruzadas.

De conformidad con la Sección 322 párrafo 3, enunciado 1 de la HGB, declaramos que nuestra auditoría no ha conllevado a ninguna reserva en relación con el cumplimiento legal de los estados financieros consolidados y del informe combinado de la administración.

Fundamento de las Opiniones
Realizamos nuestra auditoría a los estados financieros consolidados y al informe combinado de la administración de conformidad con la Sección 317 de HGB y la Regulación de Auditoría de la UE No. 537/2014 (a la que se hace referencia en lo sucesivo, como la "Regulación de Auditoría UE"), y de conformidad con las Normas Alemanas Generalmente Aceptadas para Auditorías de Estados Financieros promulgadas por el Instituto de Auditores Públicos de Alemania (IDW, por las siglas en alemán del *Institut der Wirtschaftsprüfer*). Realizamos la auditoría de los estados financieros consolidados cumpliendo adicionalmente con las Normas Internacionales de Auditoría (ISA, por las siglas en inglés de *International Standards on Auditing*). Nuestras responsabilidades de conformidad con dichos requerimientos, principios y normas se describen con mayor detalle en la sección de "Responsabilidades del Auditor para la Auditoría de los Estados Financieros Consolidados y del Informe Combinado de la Administración" de nuestro informe de auditor. Somos independientes de las entidades del grupo de conformidad con los requerimientos de la ley europea y las leyes comerciales y profesionales de Alemania, y hemos cumplido con nuestras demás responsabilidades profesionales alemanas de conformidad con estos requerimientos. Adicionalmente, de conformidad con el Artículo 10, párrafo 2, letra f) de la Regulación de Auditoría de UE, declaramos que no hemos prestado servicios distintos a los de auditoría que están prohibidos de conformidad con el Artículo 5, párrafo 1 de la Regulación de Auditoría UE. Creemos que las evidencias que hemos obtenido son suficientes y adecuadas para proporcionar el fundamento de nuestras opiniones sobre los estados financieros consolidados y el informe combinado de la administración.

Nota sobre el énfasis de un asunto particular
Nos referimos a los comentarios de los representantes legales en la sección "Taxonomía de la UE" en la sección titulada "declaración no financiera" que se incluye en el informe combinado de la administración de conformidad con las Secciones 289b párrafo 1, 289c, 315b párrafo 1 y 315c del HGB. Ahí, se declara que la Regulación Sobre Taxonomía de la UE y los actos delegados promulgados para esto incluye redacción y términos que están sujetos a una incertidumbre considerable en relación con su interpretación y para los cuales no se han publicado aún aclaraciones en todos los casos. Los representantes legales describen la forma en la que han realizado la interpretación necesaria de la Regulación Sobre Taxonomía de la UE y los actos delegados promulgados para esto. Debido al riesgo inminente en cuanto a que ciertos términos legales abstractos están sujetos a interpretación, la conformidad de la interpretación con la ley está sujeta a incertidumbre. Nuestra opinión sobre el informe combinado de la administración no ha sido modificada en este sentido.

Aspectos Clave de Auditoría en la Auditoría de los Estados Financieros Consolidados
Los aspectos clave de auditoría son aquellos asuntos que, de acuerdo con nuestro criterio profesional, son los de mayor importancia en nuestra auditoría a los estados financieros consolidados para el ejercicio fiscal que va del 1º de enero al 31 de diciembre de 2022. Estos aspectos se abordaron como un todo en el contexto de nuestra auditoría a los estados financieros consolidados, y, para formar nuestra opinión al respecto, no proporcionamos una opinión separada sobre estos aspectos.

Los Impactos de la Discontinuación de Actividades Comerciales en Rusia sobre los Estados Financieros y el Desempeño Financiero

Hacemos referencia en relación con la descripción de las circunstancias en la Nota 4 de las notas a los estados financieros consolidados "Discontinuación de actividades comerciales y venta prevista de acciones en las subsidiarias de Rusia". Favor de referirse, en relación con las políticas y métodos contables aplicados, a la Nota 2 de las notas a los estados financieros consolidados "Estimaciones Contables y Criterios de la Administración". Las informaciones sobre pasivos contingentes también pueden encontrarse en la Nota 32 de las notas a los estados financieros consolidados "Pasivos contingentes y otra obligaciones financieras".

El Riesgo para los Estados Financieros Consolidados
En marzo de 2022, el Grupo Mercedes-Benz decidió discontinuar la exportación de automóviles y vanes a Rusia y la producción local en Rusia hasta nuevo aviso.

El registro y valuación de los activos y pasivos como consecuencia de la discontinuación de las actividades en Rusia, especialmente el procesamiento de las transacciones existentes, resultó, durante el ejercicio fiscal 2022, en costos por aproximadamente € 0.7 mil millones en los segmentos automotrices, así como por aproximadamente € 0.2 mil millones en el segmento Mercedes-Benz Mobility. Adicionalmente, se reportan pasivos contingentes por € 1.0 miles de millones. El registro y valuación de los activos y pasivos y la evaluación sobre si existen pasivos contingentes y deben de informarse en las notas a los estados financieros consolidados y, de ser así, por qué importe, se caracteriza con un alto grado de evaluaciones discrecionales e hipótesis por parte de los representantes legales, y resulta complejo. La evaluación que se llevó a cabo en el Grupo Mercedes-Benz en este sentido en relación con el grado en el que pueden esperarse sanciones, también es discrecional.

A fines de octubre de 2022, el Grupo Mercedes-Benz firmó contratos con el concesionario de automóviles ruso Avtodom AO para la venta de las acciones en las subsidiarias rusas. La conclusión de la transacción está sujeta a la aprobación de las autoridades, que aún no ha sido otorgada por completo, y a la implementación de las condiciones acordadas contractualmente.

En la fecha del informe, los activos y pasivos de las subsidiarias de Rusia no estaban clasificados como activos y pasivos disponibles para la venta. La evaluación de los criterios para la clasificación es discrecional.

El riesgo para los estados financieros es que el registro y valuación de los activos y pasivos en los pasivos contingentes que resultan de la discontinuación de las actividades comerciales en Rusia aún no han sido registrados con el importe correcto. Existe un riesgo adicional en cuanto a que la clasificación de los activos y pasivos relacionados con la venta planeada de las participaciones en las subsidiarias de Rusia sea incorrecta. En relación con la información aclaratoria sobre la venta de subsidiarias de Rusia en las notas a los estados financieros consolidados, existe el riesgo de que las explicaciones no sean suficientemente detalladas y adecuadas.

Nuestro Enfoque de Auditoría

Antes que nada, evaluamos el proceso para la identificación de los impactos de la discontinuación de las actividades comerciales en Rusia, incluyendo posibles sanciones y la evaluación de las hipótesis relevantes para el registro y la valuación de los activos y pasivos y la forma en la que se llegó a estos. Además, obtuvimos información del departamento legal interno, otros empleados y los departamentos individuales familiarizados con este asunto y con abogados que actúan para Mercedes-Benz Group AG en este sentido. De esta forma, inspeccionamos los documentos subyacentes y las actas y evaluamos si estos soportan las hipótesis de los representantes legales en relación con la probabilidad de que estos ocurran y su impacto sobre el registro de pasivos y el informe de pasivos contingentes. De forma similar, evaluamos la competencia profesional, objetividad y los resultados del trabajo de los abogados dirigidos por el Grupo Mercedes-Benz. consultamos con nuestros propios abogados con el fin de evaluar las hipótesis sobre posibles sanciones.

En relación con la venta de subsidiarias en Rusia, hemos también evaluado si la clasificación de activos y pasivos de estas compañías no como activos y pasivos disponibles para la venta es adecuado. Con este fin, entrevistamos a los representantes legales y evaluamos la información externa e interna en el contexto del criterio de clasificación de la NIIF 5.

Evaluamos también los documentos y minutas subyacentes y la evaluación que se establece por escrito de los representantes legales sobre la venta de subsidiarias en Rusia.

Por último, evaluamos si la información en las notas a los estados financieros consolidados sobre la venta de subsidiarias en Rusia es suficientemente detallada y adecuada.

Nuestras Observaciones

Las hipótesis subyacentes en relación con el registro y valuación de los activos y pasivos y la información sobre pasivos contingentes como consecuencia de la discontinuación de las actividades comerciales en Rusa son adecuadas.

La clasificación de los activos y pasivos en relación con la venta planeada de las participaciones en subsidiarias rusas no como activos y pasivos disponibles para la venta, es adecuada.

Las notas aclaratorias sobre la venta de subsidiarias rusas en las notas a los estados financieros consolidados son suficientemente detalladas y adecuadas.

Riesgo por Deterioro en Arrendamientos Operativos

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados, a la Nota 1 “Principales Políticas Contables” y Nota 2 “Estimaciones contables y criterios de la administración”, de las notas a los estados financieros consolidados. En la Nota 13 “Equipo en arrendamientos operativos” de las notas a los estados financieros consolidados, así como en los comentarios al informe combinado de la administración “Riesgos y Oportunidades de la Industria y Negocio”, podrá encontrar información adicional sobre arrendamientos operativos.

El Riesgo para los Estados Financieros Consolidados

La partida del estado de situación financiera “Equipo en arrendamientos operativos” (€ 41,552 millones) incluye, entre otras cosas los vehículos de pasajeros de Mercedes-Benz, que son comprados por distribuidores que no son parte del grupo u otros terceros y están sujetos a arrendamiento operativo con el Grupo Mercedes-Benz. Existe riesgo por deterioro en relación con estos vehículos que depende principalmente del valor residual que se alcanza al final de dicho arrendamiento. Estos futuros valores residuales dependen de la situación prevaleciente en los mercados de vehículos usados cuando se devuelven los vehículos. La valuación orientada a futuro se basa en diversas suposiciones discrecionales. El riesgo para los estados financieros es que cualquier pérdida por deterioro no sea registrada o que los importes registrados sean inadecuados.

Nuestro Enfoque de Auditoría

Auditamos la recuperabilidad de los automóviles de pasajeros de Mercedes-Benz adquiridos externamente en la partida del estado de situación financiera “Equipo en arrendamientos operativos”. Investigamos y evaluamos las indicaciones asumidas por el grupo por un posible requerimiento para el registro de una pérdida por deterioro y, cuando fue necesario, logramos el entendimiento de cancelaciones calculadas por el Grupo Mercedes-Benz. Valoramos la evaluación del Grupo Mercedes-Benz en relación con los valores residuales que pueden lograrse al final de la vigencia de los arrendamientos. En este sentido, revisamos de forma especialmente crítica los principales factores de influencia, tales como el número esperado de devoluciones de arrendamientos, los actuales resultados de la comercialización con el fin de evaluar la precisión de las estimaciones y futuros cambios de modelo de vehículo. Para los mercados significativos, también auditamos la consistencia de los supuestos hechos por el Grupo Mercedes-Benz con pronósticos de valor residual por expertos terceros independientes.

Nuestras Observaciones

Los supuestos y evaluaciones que fundamentan la valuación de la recuperabilidad de automóviles de pasajeros de Mercedes-Benz adquiridos de forma externa en la partida del estado de situación financiera “Equipo en arrendamientos operativos” y las pérdidas por deterioro registradas, son adecuados.

Reservas Por Pérdidas Para Cuentas por Cobrar por Servicios Financieros

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados, a la Nota 2 “Estimaciones contables y criterios de la administración” de las notas a los estados financieros consolidados. Se podrá encontrar más información sobre reservas sobre cuentas por cobrar por servicios financieros en la Nota 1 “Principales Políticas Contables”, en la Nota 15 “Cuentas por cobrar por servicios financieros” y Nota 34 “Administración de riesgos financieros” de las notas a los estados financieros consolidados y en los comentarios sobre “Riesgos y oportunidades de la industria y negocio” en el informe combinado de la administración.

El Riesgo para los Estados Financieros Consolidados

Las cuentas por cobrar por servicios financieros (€85,549 millones) resultantes de las actividades de financiamiento y arrendamiento del Grupo, incluyen cuentas por cobrar por financiamiento de ventas con clientes, cuentas por cobrar por ventas por financiamiento con distribuidores y cuentas por cobrar por contratos de arrendamiento financiero. Las reservas por pérdidas para estas cuentas por cobrar fueron, en la fecha del informe, por un importe de € 1,198 millones.

El cálculo de las reservas por pérdidas se basa en pérdidas crediticias anticipadas y, por lo tanto, también incluye expectativas relacionadas con el futuro. El registro de las pérdidas crediticias anticipadas se lleva a cabo mediante un procedimiento de tres parámetros para la determinación de reservas para pérdidas. Al mismo tiempo, diversos factores que determinan el valor, tales como la determinación de las probabilidades estadísticas de incumplimiento e índices de pérdidas, el posible importe por cobrar en caso de incumplimiento, los criterios de transferencia de parámetros que están relacionados con un cambio significativo en el riesgo de incumplimiento de deudores, y el cálculo de flujos de efectivo futuros.

Además, en el cálculo fluyen escenarios macroeconómicos (escenarios base, optimistas y pesimistas), cuya identificación, en gran medida, incluye incertidumbres y valoraciones discrecionales. El riesgo para los estados financieros es que exista una apreciación incorrecta en cuanto a la solvencia crediticia de los clientes y los flujos de efectivo futuros o que el cálculo del parámetro de la provisión para riesgos sea incorrecto de tal forma que no se reconozcan reservas para pérdidas o que estas sean insuficientes.

Nuestro Enfoque de Auditoría

Logramos una comprensión integral del comportamiento de las carteras, los riesgos relacionados de incumplimiento de contrapartes y el proceso para la identificación, administración, monitoreo y medición de riesgos crediticios, mediante la revisión de informes de riesgo y análisis, y a través de cuestionamientos y la revisión de lineamientos e instrucciones de trabajo, así como la revisión de métodos definidos y su implementación y la revisión y comprensión del proceso de validación y los informes de validación individuales.

Auditamos la idoneidad y efectividad del sistema de control interno en relación con el proceso de calificación de riesgos y modelos de riesgo y la identificación de los factores que determinan el valor y las reservas para deuda, revisando nuevamente también los cálculos. En este sentido, también evaluamos los sistemas TI relevantes y los procedimientos internos. Además de la auditoría por parte de nuestros especialistas en TI en relación con la idoneidad de los sistemas afectados y las interfaces relacionadas para garantizar la integridad y exactitud de la información, la auditoría también incluyó la auditoría de controles automáticos para el ingreso de datos y el procesamiento de datos. El énfasis principal de nuestra auditoría fue la evaluación del enfoque metódico en la determinación de categorías de riesgo, probabilidades de incumplimiento e índices de pérdida que se derivan de información histórica. Tomamos en cuenta las actuales incertidumbres macroeconómicas en relación con la guerra entre Rusia y Ucrania en er curso de la auditoría de escenarios macroeconómicos y el modelo de hipótesis que se ha adoptado. Estamos convencidos de la idoneidad de los parámetros significativos de riesgos con base en los resultados de una validación realizada por Mercedes-Benz Mobility y evaluamos los ajustes de los parámetros a la actual situación de mercado. En este contexto, auditamos la información que soporta las validaciones en base a muestra consciente.

Nuestras Observaciones

El enfoque metódico, los procedimientos y los procesos para calcular las pérdidas por deterioro y las suposiciones y parámetros de riesgo en la medición son adecuados para la oportuna identificación de riesgos crediticios y para determinar el registro de pérdidas por deterioro adecuadas.

Valuación de la Provisión para Garantías de Producto

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados a la Nota 1 “Principales Políticas Contables” y la Nota 2 “Estimaciones contables y criterios de la administración” de las notas a los estados financieros consolidados. En la Nota 24 “Provisiones para otros riesgos” de las notas a los estados financieros consolidados y en los comentarios sobre “Riesgos y oportunidades específicos de la compañía – Casos de garantías y crédito mercantil”, en el informe combinado de la administración, encontrará mayor información sobre garantías y garantías de producto.

El Riesgo para los Estados Financieros Consolidados

La provisión para garantías de producto es por un importe de € 6,576 millones y está incluida en las provisiones para otros riegos.

El Grupo Mercedes-Benz se enfrenta a diversos reclamos de conformidad con garantías de producto u otorga varios tipos de garantías de producto, que se ejecutan en relación con el funcionamiento libre de errores de un producto vendido o servicio prestado por el Grupo Mercedes-Benz durante un período de tiempo definido. Con el fin de confirmar o reexaminar gastos futuros por garantía y crédito mercantil, se registra y analiza continuamente información actualizada sobre la naturaleza y volumen y la solución de fallas que ha ocurrido a nivel de unidad de negocios, serie de modelo, clave de daño y año de ventas.

Surge una importante incertidumbre para el cálculo de la provisión en relación con el evento futuro de pérdida. El riesgo para los estados financieros consolidados es que la provisión no sea valuada de forma adecuada.

Nuestro Enfoque de Auditoría

Nuestros procedimientos de auditoría incluyeron, entre otras cosas, la evaluación del proceso para calcular la provisión de garantías de productos y la evaluación de las hipótesis relevantes y su derivación para la medición de las provisiones. Estas incluyen principalmente suposiciones sobre la susceptibilidad esperada a, y el curso del daño, y además el valor del daño por vehículo con base en las pérdidas reales por garantía y crédito mercantil. Con base en análisis históricos, evaluamos la precisión de los pronósticos de costos anteriores de garantía y crédito mercantil. También examinamos si las evaluaciones actualizadas de procedimientos y costos futuros de reparaciones fueron tomadas en cuenta. Logramos una comprensión en cuanto a los números subyacentes de vehículos a través de las ventas reales de unidades.

Nuestras Observaciones

Los métodos de cálculo y las hipótesis realizadas son adecuados.

Reflejo de los Procedimientos Legales en los Estados Financieros

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados a las notas a los estados financieros consolidados, Nota 1 “Principales Políticas Contables” Nota 2 “Estimaciones Contables y Criterios de la Administración”. En la Nota 24 “Provisiones para otros riesgos” y en la Nota 30 “Procedimientos legales” de las notas a los estados financieros consolidados y en los comentarios sobre “Riesgos y oportunidades legales y fiscales – riesgos legales”, en el informe combinado de la administración, encontrará mayor información sobre procedimientos legales.

El Riesgo para los Estados Financieros Consolidados

Mercedes-Benz Group AG y sus subsidiarias enfrentan diversos procedimientos legales, reclamos e investigaciones gubernamentales así como órdenes administrativas (procedimientos legales) sobre un amplio rango de temas, incluyendo por ejemplo la seguridad vehicular, emisiones, economía de combustible, servicios financieros, distribuidores, proveedores y otras relacionas contractuales, derechos de propiedad intelectual, garantías de producto, temas ambientales, temas antimonopolio (incluyendo acciones por daños y perjuicios) y asuntos de accionistas. Los procedimientos legales relacionados con productos tratan con reclamos con base en supuestos defectos de vehículos, algunos de los cuales son interpuestos mediante demandas colectivas. Si el resultado de dichos procedimientos legales es perjudicial para el Grupo Mercedes-Benz, es posible que el Grupo esté obligado a pagar daños compensatorios o punitivos sustanciales. Además, es posible que deban emprenderse acciones de servicio, campañas de retiro de productos del mercado u otras acciones costosas.

El hecho de determinar si el registro de una provisión, y en dicho caso, el importe necesario a cuenta de procedimientos legales, dependen en gran medida de estimaciones y suposiciones discrecionales por parte de los representantes legales. En vista de esto y de los importes monetarios implicados en relación con los riesgos, los siguientes procedimientos legales del Grupo Mercedes-Benz son, en nuestra opinión, de particular importancia:

a) Comportamiento de emisiones diésel: demandas colectivas y otras demandas en EE. UU., Alemania y otros países en los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes

El alegato se presenta en demandas colectivas en varias jurisdicciones, incluyendo EE. UU., Canadá o los Países Bajos y el Reino Unido, contra el Grupo Mercedes-Benz y subsidiarias individuales respecto a que los dispositivos utilizados en vehículos diésel de Mercedes-Benz deterioran de forma no permitida la efectividad de los sistemas de control de emisiones en la reducción de emisiones de óxido de nitrógeno (NO_X) y que provocan emisiones excesivas. Además, los demandantes reclaman que los consumidores fueron engañados deliberadamente en relación con la publicidad de los vehículos diésel de Mercedes-Benz.

En Alemania, un gran número de clientes de vehículos diésel han interpuesto demandas por daños y perjuicios o la reversión de contratos de compra. Reclaman que los vehículos están equipados con dispositivos de manipulación no permitidos y/o reportan emisiones exageradamente altas de cifras de consumo.

Adicionalmente, los inversionistas en Alemania han interpuesto demandas por la supuesta violación de requerimientos de información. Los inversionistas reclaman, entre otras cosas, que el Grupo Mercedes-Benz no publicó información interna en relación con el comportamiento de emisiones de sus vehículos diésel de Mercedes-Benz de forma inmediata, y especialmente emitió información errónea y engañosa. Además, alegan que el precio de compra de los instrumentos financieros de Mercedes-Benz Group AG (especialmente acciones) que ellos adquirieron, habría sido menor si el Grupo Mercedes-Benz hubiera informado de conformidad con sus obligaciones.

b) Comportamiento de emisiones diésel – procedimientos administrativos en los segmentos Mercedes Benz Autos y Mercedes-Benz Vanes

Diversas autoridades estatales y federales y otras instituciones a nivel mundial proceden de forma activa contra el Grupo Mercedes-Benz a través de pesquisas, investigaciones, procedimientos y/o directivas. Estas actividades están principalmente relacionadas con resultados específicos de pruebas y sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y/o la interacción del Grupo Mercedes-Benz con las autoridades relevantes así como temas e implicaciones legales relacionados, de conformidad con leyes aplicables en temas ambientales, penales y antimonopolio.

El Grupo Mercedes-Benz registró provisiones por procedimientos legales al 31 de diciembre de 2022. El registro de provisiones para procedimientos legales está condicionado a la existencia de una obligación presente externa, que probablemente resultará en una salida de recursos que impliquen beneficios económicos y que pueden estimarse de forma confiable. Por lo tanto, el importe proporcionado es determinado de conformidad con la mejor estimación posible del importe de la liquidación. El registro y valuación de las provisiones para procedimientos legales que se registran se basan en una evaluación discrecional e hipótesis de los representantes legales.

El riesgo para los estados financieros consolidados es que las provisiones para los procedimientos legales no sean establecidas o que resulten inadecuadas.

Nuestro Enfoque de Auditoría

Nuestros procedimientos de auditoria incluyeron, por una parte, una evaluación del proceso establecido por la Compañía para garantizar el registro de los riesgos, la estimación del resultado de los procedimientos y el reflejo de los procedimientos legales en los estados financieros anuales de los procedimientos legales. Por otra parte, sostuvimos pláticas con el departamento legal interno y con otros departamentos familiarizados con los asuntos en disputa y con asesores y abogados externos de la Compañía, con el fin de obtener explicaciones sobre los sucesos y los motivos que conllevaron a las estimaciones respectivas. Además, hemos evaluado los documentos y minutas subyacentes y los cálculos de las respectivas provisiones. La Compañía puso a nuestra disposición, por escrito, las evaluaciones de los representantes legales relacionadas con los sucesos en las áreas a las que se hace referencia. Se obtuvieron, en la fecha del informe, cartas de los abogados externos sobre los procedimientos relevantes, que apoyan la evaluación del riesgo por parte de los representantes legales.

Cuando se han logrado acuerdos en relación con asuntos individuales, comparamos los importes originalmente estimados con las obligaciones finales y de esta forma obtuvimos una impresión de la calidad de las estimaciones.

Por último, evaluamos la idoneidad de la descripción de los procedimientos legales mencionados con anterioridad en las notas a los estados financieros consolidados y en el informe combinado de la administración.

Nuestras Observaciones

Las evaluaciones discrecionales y las hipótesis de los representantes legales son adecuadas.

Información Adicional

Los representantes legales y el Comité de Vigilancia son responsables de la información adicional. La información adicional incluye los siguientes elementos del informe combinado de la administración, cuyo contenido no hemos auditado:

- la declaración combinada sobre gobierno corporativo de la Compañía y del Grupo, a las que se hace referencia en el informe combinado de la administración.
- las divulgaciones en el informe combinado de la administración sobre la idoneidad y efectividad de los sistemas de control interno, en general, y el sistema de gestión de riesgos de conformidad con el Código de Gobierno Corporativo de Alemania marcadas como ajenas a los informes de la administración y no auditadas.
- las divulgaciones en el informe combinado de la administración sobre la Taxonomía de la UE ajena a los informes de la administración en las tablas B 32, B 33, B 34 y marcadas como no auditadas se marcan como revisadas dentro de una certidumbre limitada.
- las siguientes divulgaciones en el informe combinado de la administración marcadas como ajenas a los informes de la administración y no auditadas en relación con:
  - la proporción de proveedores que han firmado la "Ambition Letter" (Capítulo sobre "Temas Ambientales",
  - emisiones de CO_2 en la producción (Capítulo sobre "Temas Ambientales"),
  - la frecuencia de accidentes en sitios de producción (Capítulo sobre "Temas de Empleados),
  - Taxonomía de la UE en las tablas B. 39, B. 40, B. 41 y B. 42 (Capítulo sobre "Taxonomía de la UE").

De acuerdo con nuestro compromiso, hemos llevado a cabo una revisión independiente de esas divulgaciones. En relación con la naturaleza, alcance y resultados de esta auditoría, hacemos referencia a nuestra opinión de auditoría con fecha 13 de marzo de 2023.

La información adicional también incluye las partes restantes del informe anual. La información adicional no incluye los estados financieros consolidados anuales, la información sobre el informe combinado de la administración auditado y nuestro informe de auditor relacionado.

Nuestras opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración no cubren la información adicional y, por lo tanto, nosotros no expresamos una opinión o cualquier otra forma de conclusión de aseguramiento al respecto.

En relación con nuestra auditoria, nuestra responsabilidad es leer la información adicional y, al hacerlo, considerar si la información adicional:

- es sustancialmente inconsistente con los estados financieros consolidados, con el informe combinado de la administración o el conocimiento que obtuvimos en la auditoría, o
- de cualquier otra forma aparenta ser materialmente incorrecta.

Si, con base en el trabajo que hemos desempeñado, concluimos que existe una inexactitud sustancial en cuanto a esta información adicional, estamos obligados a informar sobre el hecho. No tenemos nada que informar en este sentido.

Responsabilidades de los Representantes Legales y el Comité de Vigilancia en relación con los Estados Financieros Consolidados y el Informe Combinado de la Administración

Los representantes legales son responsables de la preparación de los estados financieros consolidados que cumplan, en todo aspecto sustancial, con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés), tal como se adoptaron en la UE y los requerimientos adicionales de la ley de comercio de Alemania de conformidad con la Sección 315e, párrafo 1 del Código de Comercio Alemán (HGB), y de que los estados financieros consolidados, en cumplimiento con estos requerimientos, ofrezcan una visión veraz y fiel de los activos, pasivos, situación financiera y desempeño financiero del Grupo. Además, los representantes legales son responsables del control interno que determinen necesario para permitir la preparación de los estados financieros consolidados los cuales están libres de declaraciones erróneas, ya sea debido a fraude (es decir, información financiera fraudulenta y malversación de activos) o error.

En la preparación de los estados financieros consolidados, los representantes legales son responsables de evaluar la capacidad del Grupo para continuar como empresa en funcionamiento. También tiene la responsabilidad de revelar, tal como resulte aplicable, los asuntos relacionados con la empresa en funcionamiento. Además, son responsables de los informes financieros con base en el fundamento contable de empresa en funcionamiento salvo cuando exista la intención de liquidar el Grupo o de suspender operaciones, o cuando no exista alternativa realista distinta a hacer eso.

Adicionalmente, los representantes legales son responsables de la preparación del informe combinado de la administración que, en su totalidad, ofrezca una perspectiva adecuada de la situación del Grupo y que sea, en todo aspecto material, consistente con los estados financieros consolidados, que cumpla con los requerimientos legales alemanes y que presente de forma adecuada los riesgos y oportunidades del comportamiento futuro. Además, los representantes legales son responsables de los arreglos y medidas (sistemas) que hayan considerado necesarios para permitir la preparación de un informe combinado de la administración que sea de conformidad con los requerimientos legales alemanes, y sea capaz de ofrecer evidencia adecuada para las afirmaciones que se plasman en el informe combinado de la administración.

El Comité de Vigilancia es responsable de la vigilancia del proceso de información financiera del Grupo para la preparación de los estados financieros consolidados y del informe combinado de la administración.

Responsabilidades del Auditor en relación con la Auditoría de los Estados Financieros Consolidados y el Informe Combinado de la Administración

Nuestros objetivos son obtener una seguridad razonable sobre, si los estados financieros consolidados, en su totalidad, están libres de declaraciones erróneas sustanciales, ya sea debido a fraude o a error, y si el informe combinado de la administración, en su totalidad, ofrece una perspectiva adecuada de la situación del Grupo y, si en todo aspecto sustancial, es consistente con los estados financieros consolidados y, si el conocimiento obtenido en la auditoria, cumple con los requerimientos legales alemanes y presenta adecuadamente las oportunidades y riesgos del futuro comportamiento, así como emitir un informe de auditor que incluya nuestras opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración.

Una seguridad razonable es un alto nivel de seguridad, pero no es una garantía en cuanto a que una auditoría realizada de conformidad con la Sección 317 del HGB y la Regulación de Auditoría de la UE y en cumplimiento con las Normas Alemanas Generalmente Aceptadas para las Auditorías de Estados Financieros promulgadas por el *Institut der Wirtschaftsprüfer* (IDW) y cumplimiento adicional con ISAs, detectará siempre una declaración errónea sustancial. Las declaraciones erróneas pueden resultar de fraude o error y se consideran sustanciales si puede esperarse razonablemente que, de forma individual o en su conjunto, podrían ejercer influencia sobre las decisiones económicas que toman los usuarios con base en estos estados financieros consolidados y en el informe combinado de la administración.

A lo largo de la auditoría, nosotros ejercemos nuestro criterio profesional y mantenemos escepticismo profesional. Nosotros también:

- Identificamos y evaluamos los riesgos de declaraciones erróneas sustanciales en los estados financieros consolidados y en el informe combinado de la administración, ya sea debido a fraude o a error, diseñamos y llevamos a cabo procedimientos de auditoría atentos a estos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para integrar las bases de nuestras opiniones. El riesgo de no detectar una declaración errónea sustancial resultante de fraude es mayor que el de una declaración errónea resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, tergiversaciones o la invalidación de control interno.

- Logramos el entendimiento del control interno relevante a la auditoría de los estados financieros consolidados y de arreglos y medidas (sistemas) relevantes a la auditoria del informe combinado de la administración para diseñar procedimientos de auditoría adecuados para las circunstancias, pero no para fines de expresar una opinión sobre la efectividad de estos sistemas.

- Evaluamos la idoneidad de las políticas contables utilizadas por la administración y la racionalidad de estimaciones realizadas por la administración y los informes relacionados.

– Llegamos a conclusiones sobre la idoneidad del uso, por parte de los representantes legales, de la base contable de empresa en funcionamiento y, con base en la evidencia obtenida a partir de la auditoría, si existe incertidumbre sustancial en relación con eventos o condiciones que puedan provocar una duda importante sobre la capacidad del Grupo para continuar como empresa en funcionamiento. En caso de que lleguemos a la conclusión de que existe incertidumbre sustancial, nosotros estamos obligados a atraer la atención, en el informe del auditor, a los informes relacionados en los estados financieros consolidados y en el informe combinado de la administración o, en caso que dichos informes sean inadecuados, a modificar nuestras respectivas opiniones. Nuestras consideraciones se basan en la evidencia de auditoria obtenida hasta la fecha de nuestro informe de auditor. Sin embargo, los eventos o condiciones futuros pueden provocar que el Grupo ya no sea capaz de continuar como empresa en funcionamiento.

– Evaluamos la presentación general, la estructura y el contenido de los estados financieros consolidados, incluyendo los informes, y si los estados financieros consolidados presentan o no presentan las transacciones y eventos subyacentes de forma tal que los estados financieros consolidados ofrezcan una perspectiva real e imparcial sobre los activos, pasivos, situación financiera y desempeño financiero del Grupo de conformidad con las NIIFs, tal como han sido adoptadas por la UE, y los requerimientos adicionales de la ley de comercio de Alemania de conformidad con la Sección 315e párrafo 1 de la HGB.

– Obtenemos evidencia de auditoría que sea suficiente y adecuada en relación con la información financiera de las entidades o actividades comerciales dentro del Grupo para expresar opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración. Nosotros somos responsables de la dirección, supervisión y ejecución de la auditoría del grupo. Continuamos siendo exclusivamente responsables de nuestras opiniones.

– Evaluamos la consistencia del informe combinado de la administración con los estados financieros consolidados, su conformidad con la ley (Alemania), y la perspectiva de la situación del Grupo que esto ofrece.

– Llevamos a cabo procedimientos de auditoría sobre la información prospectiva presentada por los representantes legales en el informe combinado de la administración. Con base en evidencia adecuada y suficiente de auditoria nosotros evaluamos, específicamente, las hipótesis importantes utilizadas por la administración como base para la información prospectiva, y evaluamos la derivación adecuada de la información prospectiva a partir de estas hipótesis. Nosotros no expresamos una opinión por separado sobre la información prospectiva y sobre las hipótesis utilizadas como base. Existe un riesgo sustancial inevitable en cuanto a que los eventos futuros serán materialmente distintos a la información prospectiva.

Nosotros mantenemos comunicación con los encargados del gobierno en relación con, entre otros asuntos, el alcance y programación planeados de la auditoría y las determinaciones importantes resultantes de la auditoría, incluyendo cualquier deficiencia sustancial que identifiquemos en el control interno durante nuestra auditoría.

También ofrecemos a los encargados del gobierno, una declaración en cuanto a que hemos cumplido con los requerimientos relevantes de independencia, y mantenemos comunicaciones con ellos sobre las relaciones y otros asuntos que, de forma razonable pueda pensarse, tengan incidencia en nuestra independencia y, cuando resulte aplicable, las salvaguardas relacionadas.

A partir de los asuntos sobre los cuales se sostuvieron comunicaciones con los encargados del gobierno, nosotros determinamos aquellos asuntos que fueron los más importantes para la auditoría de los estados financieros consolidados del período actual y, por lo tanto, los asuntos clave de la auditoría. Describimos estos aspectos en nuestro informe de auditor, salvo cuando la ley o las regulaciones impidan la divulgación pública en relación con el asunto.

Informe sobre el Aseguramiento de conformidad con la Sección 317 párrafo 3a del HGB sobre la Presentación Electrónica de Estados Financieros Consolidados y el Informe Combinado de la Administración Preparados para Fines de Publicación

Hemos realizado trabajos de aseguramiento de acuerdo con la Sección 317 párrafo 3a del HGB para obtener una seguridad razonable sobre si la presentación de los estados financieros consolidados y el informe combinado de la administración (en adelante, los »Documentos ESEF«) contenidos en el archivo que puede ser descargado por el emisor desde el portal electrónico del cliente con protección de acceso "mercedesbenzgroupag-2022-12-31-de.zip" (SHA256-Hashwert: 46f593f465fc01a77b36a7f616d7d65eb5350e36b61afb75fb3d93def99e1ccb) que se ponen a disposición y son preparados para fines de publicación cumplen en todos los aspectos materiales con los requisitos de formato electrónico de la sección 328 párrafo 1 del HGB para el formato de informes electrónicos ("Formato ESEF"). De acuerdo con los requisitos legales alemanes, esta garantía solo se extiende a la conversión de la información contenida en los estados financieros consolidados y el informe combinado de la administración al formato ESEF y, por lo tanto, no se refiere ni a la información contenida en estas presentaciones ni a ninguna otra información contenida. en el archivo que se identifica con anterioridad.

En nuestra opinión, la presentación de los estados financieros consolidados y el informe combinado de la administración contenido en el archivo electrónico mencionado anteriormente y puesto a disposición para fines de publicación cumple en todos los aspectos materiales con los requisitos de la sección 328 párrafo 1 del HGB para el formato de informe electrónico. Más allá de esta opinión de aseguramiento y nuestra opinión de auditoría sobre los estados financieros consolidados adjuntos y el informe combinado de la administración adjunto para el ejercicio fiscal del 1º de enero al 31 de diciembre de 2022 incluido en el "Informe Sobre la Auditoría de los Estados Financieros Consolidados y el Informe Combinado de la Administración" anteriores, no expresamos ninguna opinión de aseguramiento sobre la información contenida dentro de estas presentaciones o sobre la información adicional contenida en el archivo que se identifica con anterioridad.

Llevamos a cabo nuestro trabajo de aseguramiento sobre la presentación de los estados financieros consolidados y el informe combinado de la Administración contenido en el archivo e identificado de conformidad con la Sección 317 párrafo 3a del HGB y de la Norma de Aseguramiento IDW:

Trabajo de Aseguramiento Sobre la Presentación Electrónica de Estados Financieros e Informes de la Administración Preparados para Fines de Publicación de conformidad con la Sección 317 párrafo 3a del HGB (IDW PS 410 (10 2021)) propicio para la comprensión del informes a nivel internacional y la Norma Internacional Sobre Encargos de Aseguramiento 3000 (Revisada). Nuestras responsabilidades de conformidad con lo anterior se describen con más detalle a continuación. Nuestra firma de auditoría ha aplicado la Norma sobre Gestión de la Calidad del IDW 1: Requisitos para la Gestión de la Calidad en las Empresas de Auditoría (IDW Qs 1).

Los Representantes Legales de la Compañía son responsables de la preparación de los documentos ESEF, incluida la presentación electrónica de los estados financieros consolidados y el informe combinado de la administración de acuerdo con la Sección 328 párrafo 1, oración 4, numeral 1 del HGB y del etiquetado de los estados financieros consolidados de acuerdo con la Sección 328 párrafo 1 enunciado 4, numeral 2 del HGB.

Además, los representantes legales de la Compañía son responsables de los controles internos que hayan considerado necesarios para permitir la preparación de documentos ESEF que estén libres de incumplimiento material, intencional o no intencional, en relación con los requisitos de la Sección 328 párrafo 1 del HGB para el formato de presentación de informes electrónicos.

El Comité de Vigilancia es responsable de supervisar la preparación de los documentos ESEF como parte del proceso de presentación de informes financieros.

Nuestro objetivo es obtener aseguramiento razonable sobre si los documentos ESEF están libres de incumplimientos sustanciales intencionales o no intencionales en relación con los requerimientos de la Sección 328 párrafo 1 del HGB. Ejercemos criterio profesional y conservamos escepticismo profesional durante la totalidad del trabajo de aseguramiento. Nosotros también:

- identificamos y evaluamos los riesgos de incumplimiento sustancial intencional o no intencional en relación con los requerimientos de la Sección 328 párrafo 1 del HGB, diseñamos y ejecutamos procedimientos de aseguramiento en respuesta a esos riesgos, y obtenemos evidencia de aseguramiento suficiente y adecuada para servir como la base para nuestra opinión de aseguramiento.

- logramos un entendimiento de control interno relevante para el aseguramiento de los documentos ESEF con el fin de diseñar procedimientos de aseguramiento que sean adecuados en las circunstancias, pero no para fines de expresar una opinión de aseguramiento en relación sobre la efectividad de estos controles.

- evaluamos la validez técnica de los documentos ESEF, es decir, si el archivo electrónico puesto a disposición que contiene los documentos ESEF cumple con los requerimientos de la Regulación Delegada (UE) 2019/815, con sus respectivas enmiendas en la fecha del informe sobre la especificación técnica para este archivo electrónico.

- evaluamos si los documentos ESEF permiten una presentación en XHTML con contenido equivalente a los estados financieros consolidados auditados y el informe combinado de la administración auditado.

- evaluamos si el etiquetado de los documentos ESEF con tecnología Inline XBRL (iXBRL) de conformidad con los requerimientos de los Artículos 4 y 6 de la Regulación Delegada (UE) 2019/815, con sus respectivas enmiendas en la fecha del informe, permite la obtención de una copia XBRL adecuada, completa y legible por una máquina de la presentación XHTML.

Información Adicional de conformidad con el Artículo 10 de la Regulación de Auditoría de la UE.

Nosotros fuimos seleccionados como auditor del grupo por la Asamblea Anual de Accionistas celebrada el 29 de abril de 2022. Fuimos contratados por el Comité de Vigilancia el 1 de julio de 2022. Nosotros hemos sido el auditor de grupo de Mercedes-Benz Group AG, sin interrupción, desde el ejercicio fiscal 1998.

Declaramos que, las opiniones expresadas en el presente informe del auditor son consistentes con el informe adicional al comité de auditoría de conformidad con el Artículo 11 de la Regulación de Auditoría de la UE (formato extendido del informe de auditoría).

Otro Asunto – Uso del Informe del Auditor

Nuestro informe del auditor siempre debe leerse junto con los estados financieros consolidados auditados y el informe combinado de la administración auditado, así como con los documentos ESEF examinados. Los estados financieros consolidados y el informe combinado de la administración convertidos a formato ESEF – incluyendo las versiones que serán archivadas en el registro de compañía – son exclusivamente presentaciones electrónicas de los estados financieros consolidados auditados y del informe de la administración del grupo auditado y no los reemplazan. Específicamente, el informe ESEF y nuestra opinión de aseguramiento contenida en dicho informe, deben utilizarse exclusivamente junto con los documentos ESEF examinados puestos a disposición en formato electrónico.

Auditor Público Alemán Responsable de la Contratación

El Auditor Público Alemán responsable de la contratación es el Alexander Bock.

Stuttgart, 13 de marzo de 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Versión original en alemán firmada por)

Sailer
Wirtschaftsprüfer
(Auditor Público Alemania)

Bock
Wirtschaftsprüfer
(Auditor Público de Alemania)

Cifras Clave del Grupo Mercedes-Benz

E.01

En millones de euros	**2022**	2021[1]	2022/2021 Cambio %
Ingresos por ventas	**150,017**	133,893	**+12**
EBIT	**20,458**	16,028	**+28**
EBIT ajustado	**20,655**	17,158	**+20**
Utilidad neta	**14,809**	11,050	**+34**
Utilidades por acción (en euros)[2]	**13.55**	10.00	**+36**
Dividendo por acción (en euros)	**5.20**	5.00	**+4**
Flujo de efectivo libre del negocio industrial	**8,128**	7,880	**+3**
Flujo de efectivo libre ajustado del negocio industrial	**9,294**	10,125	**-8**
Liquidez neta del negocio industrial (31 diciembre)	**26,637**	21,005	**+27**
Inversiones en propiedades, plantas y equipo	**3,481**	4,579	**-24**
Gastos en investigación y desarrollo	**8,541**	9,105	**-6**
Emisiones de CO_2 de nueva flota de automóviles en Europa de conformidad con WLTP (en g/km)	**115**	115	**+0**
Empleados (31 diciembre)[3]	**168,797**	172,425	**-2**

1 Las cifras clave, excluyendo inversiones en propiedades, plantas y equipo así como gastos en inversion y desarrollo, fueron presentadas como actividades continuadas en 2021. Las inversiones en propiedades, plantas y equipo así como los gastos en investigación y desarrollo se incluyen en las cifras del negocio de vehículos comerciales de Daimler hasta el momento de la escisión y transferencia de activos.

2 Con base en la utilidad neta atribuible a los accionistas de Mercedes-Benz Group AG.

3 Fuerza laboral activa sin trabajadores de días festivos.

Cifras Clave para las Divisiones

E.02

En millones de euros	**2022**	2021	2022/2021 Cambio %
Mercedes-Benz Cars			
Ventas de Unidades	**2,040,719**	1,943,930	**+5**
Ingresos por ventas	**111,601**	96,712	**+15**
EBIT	**16,340**	12,487	**+31**
EBIT ajustado	**16,245**	12,689	**+28**
Retorno sobre ventas (en %)	**14.6**	12.9	**+13**
Retorno sobre ventas ajustado (en %)	**14.6**	13.1	**+11**
CFBIT	**10,718**	9,344	**+15**
CFBIT ajustado	**11,413**	10,714	**+7**
Tasa de conversion de efectivo ajustada[1]	**0.7**	0.8	**-13**
Inversiones en propiedades, plantas y equipo	**3,265**	3,589	**-9**
Gastos en investigación y desarrollo	**7,986**	7,207	**+11**
costos de desarrollo capitalizados	**2,802**	2,215	**+27**
Empleados (31 diciembre)[2]	**135,388**	138,906	**-3**
Mercedes-Benz Vans			
Ventas de Unidades	**415,344**	386,239	**+8**
Ingresos por ventas	**17,217**	14,735	**+17**
EBIT	**1,897**	1,143	**+66**
EBIT Ajustado	**1,927**	1,229	**+57**
Retorno sobre ventas (en %)	**11.0**	7.8	**+41**
Retorno sobre ventas ajustado (en %)	**11.2**	8.3	**+35**
CFBIT	**1,731**	826	**+110**
CFBIT ajustado	**2,039**	1,581	**+29**
Tasa de conversion de efectivo ajustada[1]	**1.1**	1.3	**-15**
Inversiones en propiedades, plantas y equipo	**199**	198	**+1**
Gastos en investigación y desarrollo	**552**	489	**+13**
costos de desarrollo capitalizados	**137**	47	**+191**
Empleados (31 diciembre)[2]	**19,137**	19,322	**-1**
Mercedes-Benz Mobility			
Ingresos por ventas	**26,954**	27,941	**-4**
EBIT	**2,428**	3,493	**-30**
EBIT Ajustado	**2,428**	3,449	**-30**
Retorno sobre capital (en %)	**16.8**	22.3	**-25**
Retorno sobre capital ajustado (en %)	**16.8**	22.0	**-24**
Nuevos negocios	**58,031**	63,631	**-9**
Volumen de contratos (31 diciembre)	**132,379**	133,687	**-1**
Inversiones en propiedades, plantas y equipo	**18**	78	**-77**
Empleados (31 diciembre)[2]	**9,850**	9,531	**+3**

1 La tasa de conversión de efectivo ajustada es la razón de CFBIT ajustado a EBIT ajustado.
2 Fuerza laboral activa sin trabajadores de días festivos.

Información en Internet

Podrá encontrar información adicional sobre la participación de Mercedes-Benz en la sección de Inversionistas en:

w. group. mercedes-benz.com/ Investors

Los informes anuales e intermedios, así como los estados financieros de la compañía de Mercedes-Benz Group AG están disponibles en ese sitio. Adicionalmente, usted podrá encontrar las noticias más recientes, el calendario financiero, presentaciones, diversas perspectivas de cifras clave, información sobre el precio de acciones y servicios adicionales.

Nuestros informes anuales e intermedios están disponibles únicamente en línea para ser descargados como archivos PDF

w. group.mercedes-benz.com/ Investors/ reports-news.

Podrá encontrar información adicional en:

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Ciudad de México, 2 de mayo de 2023.

El anterior documento, traducción al español, que consta de 363 páginas escritas solo por el anverso, es, a mi leal saber y entender, la traducción fiel y correcta de su original en el idioma inglés que consta de 363 páginas.

ANA GABRIELA VELÁZQUEZ ROCH
Perito Traductor, nombrada por el Tribunal Superior de Justicia del Distrito Federal, de acuerdo con las listas publicadas en el Diario Oficial del 1° de Junio de 2009 y cada una de las listas publicadas posteriormente hasta la fecha.

ANA GABRIELA VELÁZQUEZ ROCH
PERITO TRADUCTOR
TRIBUNAL SUPERIOR
DE JUSTICIA DEL
DISTRITO FEDERAL

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Corporate Profile

Business model

Daimler AG was renamed as Mercedes-Benz Group AG with effect from 1 February 2022. Unless there is a specific historical context to the former company name in individual cases, the new company name is used in this Management Report and the name Mercedes-Benz Group is used for the Group. The same applies to the former Daimler Mobility AG, which was renamed as Mercedes-Benz Mobility AG on 1 February 2022.

Mercedes-Benz can look back on a tradition covering more than 135 years — a tradition that goes back to Gottlieb Daimler and Carl Benz, the inventors of the automobile, and features pioneering achievements in automotive engineering. Today, the company is a luxury vehicle manufacturer with an outstanding range of cars and vans. Its product portfolio is rounded off by a range of customised financial services and mobility services. Mercedes-Benz's goal is to continue playing a leading role in the development of products and services for the future of mobility. The automotive industry is in the process of a fundamental transformation, and we intend to play a major role in actively shaping that change. Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart.

With the approval of the Supervisory Board, the Board of Management of Daimler AG decided on 30 July 2021 to spin off and hive down large parts of the former Daimler Trucks & Buses segment, including the related financial services business. The shareholders approved the spin-off and hive-down agreement at the Extraordinary General Meeting of Daimler AG on 1 October 2021. The General Meeting of Daimler Truck Holding AG gave its approval on 5 November 2021. The entry of the spin-off and hive-down in the commercial register on 9 December 2021 completed the spin-off and hive-down of the Daimler commercial vehicle business and it was deconsolidated. In January 2022, Daimler AG transferred approximately 5% of the shares of Daimler Truck Holding AG to the pension plan assets of Mercedes-Benz AG.

The spin-off and hive-down of the Daimler commercial vehicle business has changed the Group's structure. Since the conclusion of the transaction in December 2021, the business operations of the Mercedes-Benz Group have been managed by the divisions Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. For the purposes of external reporting, the Mercedes-Benz Cars and Mercedes-Benz Vans segments have been combined into the reportable segment Mercedes-Benz Cars & Vans. The former Daimler Trucks & Buses segment is included in the statement of income and the statements of cash flows as discontinued operations until the date of its deconsolidation and is presented in the reconciliation. We use the equity method of accounting for the minority interest of 35% in Daimler Truck Holding AG that existed at the end of 2021, which is also included in the reconciliation. The financial services business that was to be placed in the Daimler commercial vehicle business in the future is included in the statement of income and the statements of cash flows until the date of its deconsolidation. Until then, it was part of the Mercedes-Benz Mobility segment. Details of the accounting method used for the spin-off and hive-down can be found in the Profitability chapter and in Note 3 of the Notes to the Consolidated Financial Statements.

Mercedes-Benz Group AG is closely linked with Mercedes-Benz AG and functions as an operating unit that defines the Group's strategy. It also makes strategic decisions for business operations and, as the Group parent company, ensures the effectiveness of organisational, legal and compliance-related functions throughout the Group. Mercedes-Benz AG is responsible for the business of Mercedes-Benz Cars & Vans. Mercedes-Benz Mobility AG is responsible in particular for the Group's financing and leasing products.

This Annual Report combines the management reports for Mercedes-Benz Group AG and for the Group. The Combined Management Report has been expanded with the addition of the combined Non-Financial Declaration of Mercedes-Benz Group AG and of the Group.

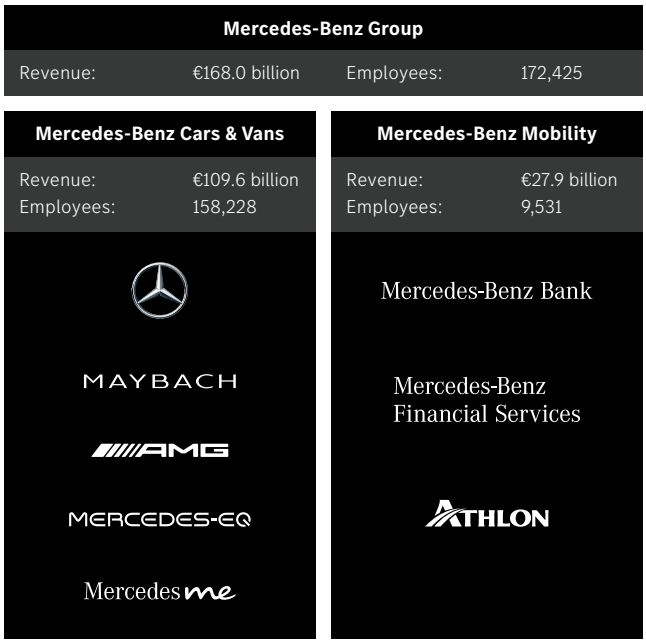
With its strong brands, the Mercedes-Benz Group is active in nearly all the countries of the world. The Group has production facilities in Europe, North and South America, Asia and Africa. The global networking of research and development activities as well as of production and sales locations gives Mercedes-Benz advantages in the international competitive environment and also offers additional growth opportunities.

Mercedes-Benz Cars offers a broad product portfolio, ranging from the family of compact models to a highly varied range of C-Class and E-Class models, SUVs, roadsters, coupés and convertibles, and S-Class luxury saloons. In addition to the Mercedes-Benz brand, the product portfolio also encompasses the brands Mercedes-AMG, Mercedes-Maybach, Mercedes-EQ and smart, as well as the G-Class brand. The Mercedes me brand provides access to the digital services of Mercedes-Benz. In this way, we are expanding the Mercedes-Benz brand values through the addition of specific individual characteristics so that we can fulfil individual customer wishes even more effectively. Both our customers and the sales figures confirm that electric mobility is gaining ground, and we can meet this customer need with our Mercedes-EQ brand. The most important markets for Mercedes-Benz Cars in 2021 were China with 38% of unit sales, the United States (13%), Germany (11%), the other European markets (23%), South Korea (4%) and Japan (2%).

Mercedes-Benz Vans is a global supplier of a complete portfolio of vans. The models offered in the commercial segment comprise the Sprinter large van, the Vito mid-size van (marketed as the “Metris” in the United States) and, since the year 2021, the new Citan urban delivery van. The range of Mercedes-Benz vans in the private-customer segment consists of the V-Class full-size multi-purpose vehicle and the Marco Polo camper vans and recreational vehicles. Mercedes-Benz Vans has embedded its claim to electric mobility leadership in its strategy and is systematically electrifying all of its model series. Today, customers can already choose between four battery electric vans: the eSprinter, the eVito panel van, the eVito Tourer and the EQV multi-purpose vehicle. In 2022, the product range will be supplemented by the T-Class van for private customers and its electrified variant, as well as by the eCitan. Mercedes-Benz Vans will then offer battery-electric vans in all segments. The next generation of the eSprinter has already been announced. The Mercedes-Benz Vans division has manufacturing facilities in Germany, Spain, the United States and Argentina, and also produces vehicles in the Fujian Benz Automotive Co., Ltd. joint venture in China. The production of the Citan and T-Class small vans with the respective electric variants is part of the strategic alliance with Renault-Nissan-Mitsubishi. The most important markets for Mercedes-Benz Vans in 2021 were Germany with 25% of unit sales, the remaining EU30 markets (European Union, United Kingdom, Switzerland, Norway) with 38%, the United States with 13% and China with 10%.

B.01

The brand world of the Mercedes-Benz Group



The Mercedes-Benz Mobility division supports the sales of the Mercedes-Benz Group's vehicle brands worldwide with tailored mobility and financial services. These services range from customised leasing and financing packages and insurance solutions to flexible subscription and rental models and fleet management services for business customers. Mercedes-Benz Mobility has approximately five million leased and financed vehicles in 35 markets for its financing, leasing and insurance business alone, which is clear proof of its ability to offer outstanding services that meet a wide range of requirements. The mobility ecosystem is rounded off by flexible-use services such as Mercedes-Benz Rent (rental vehicles), as well as by investments in companies that offer mobility services. Along with the services offered by the YOUR NOW joint ventures, Mercedes-Benz Mobility also offers premium ride-hailing services with luxury vehicles via StarRides and Blacklane.

The description of the business model of Daimler Trucks & Buses refers to the time before the spin-off and hive-down of the commercial vehicle business took effect, i.e., until 9 December 2021.

Daimler Trucks & Buses remains one of the world's biggest manufacturers of trucks of over six tons gross vehicle weight. Daimler Trucks & Buses operates a global network in which it produces trucks under the brands Mercedes-Benz, Freightliner, Western Star, FUSO and BharatBenz, and buses under the brands Mercedes-Benz, Setra, Thomas Built Buses and FUSO. Daimler Trucks & Buses has more than 40 production facilities that are located in North America, Europe, Asia and Latin America.

Daimler Trucks' product range includes light-, medium- and heavy-duty trucks for long-distance, distribution and construction-site haulage, as well as special vehicles that are used mainly in municipal applications. Due to close links in terms of production technology, the division's product range also includes buses of the Thomas Built Buses and FUSO brands. The Daimler Buses product range comprises city and inter-city buses, touring coaches and bus chassis. Whereas the European market is mainly for complete buses, the business in Latin America, Mexico, Africa and Asia focuses on the production and distribution of bus chassis.

Important events

Supervisory Board of Daimler AG elects Bernd Pischetsrieder as its new Chairman

The Supervisory Board of Daimler AG elected a new Chairman during its inaugural meeting directly following the virtual Annual General Meeting for the financial year 2020 on 31 March 2021. Bernd Pischetsrieder succeeded Manfred Bischoff, who stepped down after heading the Supervisory Board for 14 years.

Additional changes to the composition of the Supervisory Board

A large majority of the shareholders at the virtual Annual General Meeting on 31 March 2021 elected Liz Centoni, Chief Strategy Officer and General Manager of Applications at Cisco Systems, Inc., Ben van Beurden, Chief Executive Officer at Shell plc, and Martin Brudermüller, Chairman of the Board of Executive Directors of BASF SE, as new members of the Supervisory Board. They succeeded Petraea Heynike and Jürgen Hambrecht, who, like Manfred Bischoff, also stepped down from the supervisory body. The terms of the newly elected members began after the conclusion of the Annual General Meeting in 2021 and will expire at the end of the Annual General Meeting held in 2025.

On 30 July 2021, Daimler AG announced that as a result of the Group's planned realignment, which involved the spin-off and hive-down of the truck and bus business, the former Daimler Supervisory Board members Marie Wieck and Joe Kaeser would relinquish their positions and concentrate on the Supervisory Board of Daimler Truck Holding AG in the future.

The former Daimler Supervisory Board members Marie Wieck and Joe Kaeser relinquished their positions in the course of the company's realignment and will concentrate on the Supervisory Board of Daimler Truck Holding AG in the future. A large majority of the virtual Extraordinary General Meeting on 1 October 2021 elected Helene Svahn, Professor in Nanobiotechnology at the Royal Institute of Technology, Sweden, and Olaf Koch, Partner and Managing Director of Zintinus GmbH, as their successors on the Supervisory Board of Daimler AG.

Changes in the Board of Management of Daimler AG

At its meeting on 23 April 2021, the Supervisory Board of Daimler AG decided to extend the terms of Board of Management members Martin Daum and Harald Wilhelm. The appointment of Harald Wilhelm as the Daimler AG Board of Management member responsible for Finance, Controlling and Daimler Mobility was extended until 2027. Correspondingly, Harald Wilhelm was also reappointed as the Mercedes-Benz AG Board of Management member for Finance and Controlling.

On 21 July 2021, the Group announced that Wilfried Porth, the member of the Board of Management responsible for Human Resources and the Director of Labour Relations, would be stepping down in December 2021 after working for 37 years for the company and serving for 13 years on the Board of Management. Porth stepped down at his own request at the time of Daimler AG's realignment, which consisted of the spin-off and hive-down of Daimler's commercial vehicle business. The Supervisory Board of Daimler AG appointed Sabine Kohleisen to succeed Porth as the member of the Board of Management responsible for Human Resources and Director of Labour Relations.

On 27 October 2021, it was announced that in the course of the Group's split into the truck and bus business and the car and van activities, the Daimler AG Supervisory Board would appoint Jörg Burzer, the Mercedes-Benz AG Board of Management member responsible for Production and Supply Chain Management, to the Daimler AG Board of Management, effective 1 December 2021.

Markus Schäfer, the Daimler AG Board of Management member responsible for Group Research and the Chief Operating Officer of Mercedes-Benz Cars, became the Chief Technology Officer on the Daimler AG Board of Management as well as the Mercedes-Benz AG Board of Management member responsible for Development and Procurement. In this expanded position, he also took on overall responsibility for electric drive systems and vehicle software as well as for connectivity and autonomous driving.

In order to further standardise the Board of Management positions of Daimler AG and Mercedes-Benz AG, Hubertus Troska, the Daimler AG Board of Management member responsible for Greater China, was also appointed to the Board of Management of Mercedes-Benz AG.

Management's recommendations approved with a large majority at the Annual General Meeting

At the virtual Annual General Meeting on 31 March 2021, an overwhelming majority of the shareholders approved the management's recommendations. Among other things, they decided to pay a dividend of €1.35 per share (2020: €0.90) for the 2020 financial year. The total dividend amounted to €1.4 billion (previous year: €1.0 billion). The activities of the Board of Management members were approved by 97.94% of the share capital represented at the Annual General Meeting. The figure for the Supervisory Board members was 95.17%. The virtual Annual General Meeting was followed on the Internet by more than 12,000 viewers. A total of 57.21% of the share capital was represented at the meeting.

Overwhelming majority at the Extraordinary General Meeting vote for the spin-off of the Daimler commercial vehicle business

After the Supervisory Board and the Board of Management of Daimler decided on 3 February 2021 to evaluate a spin-off of the truck & bus business and make preparations for a separate stock-exchange listing of Daimler Truck, an overwhelming majority of the Daimler AG shareholders at the virtual Extraordinary General Meeting on 1 October 2021 voted to approve the company's historic realignment. A total of 99.90% of the share capital represented at the meeting approved the spin-off and hive-down of the Daimler commercial vehicle business and the subsequent listing of Daimler Truck Holding AG as a separate company on the Frankfurt Stock Exchange. An overwhelming majority (99.89%) of the share capital at the shareholders' meeting also voted in favour of changing the name of Daimler AG to Mercedes-Benz Group AG, effective 1 February 2022. The new name emphasises the company's future focus on the cars and vans of the brands Mercedes-Benz, Mercedes-AMG, Mercedes-Maybach, Mercedes-EQ and Mercedes me, as well as our iconic G-Class product brand.

Daimler Truck AG and Cummins Inc. plan global cooperation for medium-duty commercial vehicle engines

Daimler Truck AG and the American engine manufacturer Cummins Inc. announced on 23 February 2021 that they had signed a memorandum of understanding concerning a global strategic partnership for medium-duty engines.

Daimler Truck AG and Volvo Group establish fuel-cell joint venture cellcentric

On 1 March 2021, Daimler Truck AG and Volvo Group established a previously announced fuel-cell joint venture. To this end, Volvo Group purchased 50% of the shares of the existing company Daimler Truck Fuel Cell GmbH & Co. KG for approximately €0.6 billion. Daimler Truck AG and Volvo Group agreed to rename the company as cellcentric GmbH & Co. KG.

Mercedes-Benz Drive Systems Campus: Stuttgart-Untertürkheim focuses on "Electric only"

As part of Ambition 2039 (the company's path to achieving CO_2 neutrality), Mercedes-Benz is systematically reorganising its Mercedes-Benz Drive Systems business unit and the plant in Stuttgart-Untertürkheim in line with "Electric only". The company is investing a nine-digit amount in the transformation of the site, which in the future will focus its research, development and production on electric drive technologies. Starting in 2023, a new factory for the small-batch production of lithium-ion battery cells and an in-house battery-safety lab will complement Mercedes-Benz's existing research and development activities in the field of battery technology. Battery systems for all-electric and plug-in hybrid vehicles will be produced at the Mercedes-Benz battery factories in Hedelfingen and, in the future, Brühl. The production and assembly of electric-drive parts for future Mercedes-EQ models shall start at the end of 2024.

BMW Group and Daimler Mobility sell PARK NOW to EasyPark Group

On 9 March 2021, BMW Group and Daimler Mobility AG announced that they would be selling their joint venture PARK NOW Group to EasyPark Group. After the authorities gave their approval, the transaction was concluded on 1 June 2021.

Involvement in H2 Green Steel
It was announced on 25 May 2021 that Mercedes-Benz has become the first car manufacturer to participate in the Swedish start-up H2 Green Steel (H2GS), in order to use CO_2-free steel in series-produced vehicles. Mercedes-Benz is working together with all our steel suppliers to create a green steel supply chain. To this end, the partners are intentionally not using carbon offsetting measures, but instead preventing and reducing CO_2 emissions. In this endeavour, the partnership with H2GS is another consistent step in the direction of CO_2 neutrality. With its Ambition 2039 strategy, Mercedes-Benz is striving to create a fleet of completely connected and CO_2-neutral vehicles by 2039.

Pioneering work for electric charging infrastructure
On 5 July 2021, it was announced that the three leading commercial vehicle manufacturers Daimler Truck, TRATON GROUP and Volvo Group have signed a memorandum of understanding regarding the creation and operation of a high-performance public charging network for heavy-duty battery-electric long-haul trucks and touring coaches in Europe. The parties aim to initiate and greatly accelerate the creation of a publicly accessible charging infrastructure. In this way, they want to increase customers' confidence in the electrification process and also make a clear contribution to the creation of a climate-neutral transport system in the European Union.

Mercedes-Benz presents sustainable brand experience at IAA MOBILITY
At IAA MOBILITY in Munich (7–12 September 2021), Mercedes-Benz utilised all of the opportunities that the new concept of the International Motor Show (IAA) has to offer. Mercedes-Benz presented a wide variety of theme and experience areas within the city, on the Blue Lane and in the trade-fair hall so that visitors could emotionally experience the transformation into a sustainable, emission-free and digital future. The key message was "Lead in Electric". Mercedes-Benz showed the entire breadth of its current and future electric mobility portfolio. Seven of the ten premieres were of all-electric models, ranging from the EQB and the EQE to the Mercedes-Benz EQG and Mercedes-Maybach EQS concept vehicles.

Mercedes-Benz acquires interest in ACC
As announced on 24 September 2021, Mercedes-Benz has acquired an interest in the European battery-cell manufacturer Automotive Cells Company SE (ACC) in order to promote the development and production of next-generation high-performance battery cells and modules. Together with its partners Stellantis and TotalEnergies, Mercedes-Benz intends to accelerate the development of ACC to achieve sustainable state-of-the-art cell technology, competitive costs and a cell capacity of at least 120 gigawatt-hours by the end of this decade. The partners plan to build eight cell factories worldwide, of which four will be located in Europe.

Mercedes-Benz and NVIDIA enter into development cooperation for automated driving
Mercedes-Benz AG entered into a development cooperation with NVIDIA Corporation, Santa Clara, California, United States, in November 2021. The goal of the development cooperation is to develop one of the most advanced computer and software architectures in the automotive industry for use in Mercedes-Benz model series. This new architecture will enable future vehicles to be equipped with automated driving and parking functions starting in 2024.

Daimler Truck shares listed on the stock exchange
Following the spin-off and hive-down of the Daimler commercial vehicle business, trading of the Daimler Truck Holding AG shares began at the Frankfurt Stock Exchange on 10 December 2021.

Performance measurement system

Value-based management

The performance measurement system used at the Mercedes-Benz Group is designed to ensure that our investors' interests and expectations are taken into account within the framework of a value-based management system. Value added shows the extent to which the Group and its divisions achieve or exceed the return requirements of the investors, thus creating additional value.

Value added is derived from the financial value drivers which, due to their direct relationship to ongoing business operations, are utilised as financial performance indicators for the periodic assessment of the performance of the Group and its divisions.

In this sense, value added can be calculated as the difference between the measure of operating profit (EBIT or net operating profit) and the cost of capital of the average net assets. ↗ B.02

The return on net assets (RONA) is calculated from the ratio of EBIT to net assets. Value is created for our shareholders when RONA exceeds the cost of capital. The required rate of return on net assets, and hence the cost of capital rate, is derived from the minimum rates of return that equity investors and lenders expect on their invested capital. During the year under review, the cost of capital rate of the Group remained unchanged at 8% after taxes. For the automotive divisions, the cost of capital rate remained at 12% before taxes; for Mercedes-Benz Mobility, an unchanged cost of equity of 12% before taxes was applied. ↗ B.03

Until the day of the spin-off and hive-down of the Daimler commercial vehicle business on 9 December 2021, the statements regarding the management system, the financial performance measures and the most meaningful performance indicators also encompassed the scope of the former segment Daimler Truck & Buses.

The quantitative development of value added and the related financial performance measures is explained in the chapter Profitability.

B.02

Calculation of value added

Value added	=	Profit measure	-	Net assets	×	Cost of capital (%)
				Cost of capital		

B.03

Cost of capital

	2021	2020
in %		
Group, after taxes	**8**	8
Automotive divisions, before taxes	**12**	12
Mercedes-Benz Mobility, before taxes	**12**	12

Financial performance measures

Profit measure

The measure of operating profit at the divisional level is EBIT (earnings before interest and income taxes). EBIT thus reflects the divisions' responsibility for profit and loss. EBIT that is calculated at the Group level takes into account centrally managed matters and eliminations. In order to provide a more transparent presentation of our ongoing business, we additionally calculate and report adjusted EBIT for both the Group and the divisions. The adjustments include individual items if they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions. Group EBIT minus the centrally managed income taxes equals net operating profit. ↗ B.12 in the chapter Profitability

Return on sales
As one of the main factors influencing value added, return on sales is of particular importance for assessing the profitability of the automotive divisions. Return on sales is the ratio of EBIT to revenue, whereby unit sales are the primary source of revenue. The measure of profitability for Mercedes-Benz Mobility is not return on sales but return on equity (the ratio of EBIT to average equity on a quarterly basis). On the basis of adjusted EBIT, we report an adjusted return on sales for the automotive divisions and an adjusted return on equity for Mercedes-Benz Mobility.

Net assets
All assets, liabilities and provisions for which the automotive divisions are responsible in day-to-day operations are allocated to them. Performance measurement at Mercedes-Benz Mobility is implemented on an equity basis. Net assets at the Group level include the net operating assets of the automotive divisions and the equity of Mercedes-Benz Mobility, as well as assets and liabilities from income taxes and other reconciliation items which cannot be allocated to the divisions. Average annual net assets are calculated on the basis of average quarterly net assets. Profitability

Cash flow
A change in net assets — for example as a result of investments — generally leads to the application or release of liquid funds. Along with earnings, net assets thus also have a direct effect on the cash flow. Of outstanding importance for the financial strength of the Mercedes-Benz Group is the free cash flow of the industrial business, which comprises the cash flows at the automotive divisions and the cash flows from interest, taxes and other reconciliation items that cannot be allocated to the divisions. The operating cash flow before interest and taxes (CFBIT) for the automotive divisions is derived from EBIT and the change in net assets. The cash conversion rate (CCR) is the ratio of CFBIT to EBIT over a period of time and is an important measure for cash-flow management. In order to provide a more transparent presentation of our ongoing business, we additionally calculate and report the adjusted free cash flow of the industrial business and the adjusted CFBIT of the automotive divisions.

The adjustments include individual items if these items lead to material effects in a reporting period. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions. On the basis of adjusted CFBIT and adjusted EBIT, we report an adjusted cash conversion rate (adjusted CCR) for the automotive divisions.

Key performance indicators

The key financial indicators for measuring the operating financial performance of the Mercedes-Benz Group, in addition to EBIT and revenue, are the free cash flow of the industrial business, investment in property, plant and equipment, and research and development expenditure. In addition, adjusted return on equity and new business are the key performance indicators for Mercedes-Benz Mobility.

In addition to the financial indicators, we use various non-financial indicators to help us manage the Group. Of particular importance in this respect are the **unit sales**, which we also use as the basis for our capacity and human resources planning. Another key performance indicator is the figure for the **CO_2 emissions of our fleet of new cars in Europe** (European Union, Norway and Iceland). This takes into account the indicator's great importance for the management of the Company, especially with regard to sustainability aspects.

As of the financial year 2022, the respective values from Mercedes-Benz Cars and Mercedes-Benz Vans are used as key performance indicators for unit sales, investments in property, plant and equipment and research and development expenditure instead of the aggregated Group values, as these only have an emphasised relevance as controlling factors for the automotive divisions.

Declaration on Corporate Governance

The Declaration on Corporate Governance combined for the Company and the Group in accordance with Section 289f and Section 315d of the German Commercial Code can be found in the chapter Declaration on Corporate Governance and can also be viewed on the Internet at group.mercedes-benz.com/dcg.
Pursuant to Section 317 Subsection 2 Sentence 6 of the German Commercial Code (HGB), the purpose of the audit of the statements pursuant to Section 289f Subsections 2 and 5 and Section 315d of the HGB by the auditors is limited to determining whether such statements have actually been provided.

Economic Conditions and Business Development

The world economy

During the reporting year, the world economy recovered strongly from the severe downturn it had suffered in 2020 as a result of the global covid-19 pandemic. At about 5.5%, it expanded at a pace last seen in the 1970s. In industrialised countries, the increasing availability of vaccines allowed many restrictions to be lifted, thus triggering a dynamic upswing in which economic output increased by approximately 5% compared to the previous year. The emerging markets were also able to more than offset the prior year's decrease, growing by around 6.5%. This situation also caused world trade to recover and expand by a good 12%. Nevertheless, the ongoing pandemic and regional restrictions led to problems — in some cases considerable — in global supply chains, and caused supply bottlenecks in many sectors of the economy. During the second half of the year in particular, this noticeably slowed down the economic recovery and led to a significant increase in inflation in many regions.

These developments also affected the United States. After the economic recovery had been driven by government stimulus measures and transfer payments in the first half of the year, the spread of the delta variant of covid-19 and the worsening supply bottlenecks caused a noticeable slowdown during the rest of the year. Moreover, the strong increase in US consumer price inflation to 7.0% in December and 4.7% for the year as a whole dampened consumer confidence and purchasing power. Nonetheless, the United States economy as a whole grew very dynamically by 5.7% in 2021 and was already able to return to its pre-crisis level in the second quarter.

In the euro zone, a severe wave of infections in the winter of 2020/21 triggered another recession and caused the economy to get off to a weak start to the year. Thanks to the lower numbers of infections, restrictions were increasingly lifted beginning in the second quarter and completely eliminated in some areas. This led to a strong economic recovery in the summer months. Towards the end of the year, supply problems in the manufacturing sector slowed down the further recovery and a renewed flare-up of the pandemic strained the confidence of companies and consumers alike. Nonetheless, the euro zone's economy as a whole grew by 5.2% and thus returned to its pre-crisis level at the end of the year. Consumer prices also rose significantly in the euro zone, increasing by 2.6% on average compared to the prior year, although the increases differed widely between the various member states. The inflation rate actually reached 5.0% in December.

China was the first major economy to fully recover. However, the country's economic growth was considerably less dynamic later in the year due to the government's rigorous zero-covid strategy, a more restrictive monetary and fiscal policy, regulatory interventions, a slowdown of the property sector and a shortage of energy as a result of a lack of coal. But thanks to positive base effects, the gross domestic product increased strongly by 8.1% during the year as a whole.

Currency exchange rates were volatile in this environment. Against the US dollar, the euro moved between $1.121 and $1.234 during the year. At the end of 2021, the euro was about 8% weaker than at the end of 2020. The range of fluctuation of the Japanese yen against the euro was 125.2 to 134.1. Year-on-year, the value of the euro increased by around 3% against the yen. At the end of 2021, the value of the British pound compared to the euro was about 7% higher than at the end of the previous year. The euro lost about 1% against the Brazilian real. By contrast, it rose by almost 70% against the Turkish lira. The euro fell considerably against the Russian rouble, losing around 7% in relative value.

Following a coronavirus-related drop in 2020, demand for oil recovered during the reporting year and was temporarily boosted even further by the strong rise in the price of natural gas. At the same time, the supply of oil was restricted. As a result, the price of oil rose to over USD 80 per barrel in 2021, its highest level in three years. Oil cost approximately USD 78 per barrel at the end of the year, or around 50% more than at the end of 2020. The average price for the year as a whole was about 65% higher than that for the previous year.

Automotive markets

The development of the global car market differed considerably in the first and second halves of 2021. Thanks to the strong recovery of the world economy, unit sales rose at a clearly double-digit rate in the first half of the year, compared to the low pandemic-related level of 2020. However, the scarcity of semiconductors caused supply bottlenecks to become increasingly severe later in the year. As a result, the global market contracted noticeably year-on-year despite continued high customer demand in the second half of 2021. For the year as a whole, the prior year's low level was slightly surpassed by about 5%.

This development was visible in all of the major sales regions over the year. During 2021, the Chinese market was about 6.5% above the 2020 level, having contracted much less than other regions in the previous pandemic year. During the reporting year, the European market was unable to rise above the very low level of 2020. Although the US market for cars and light trucks was also weak during the second half of the year, when it was substantially lower than in 2020, it rose slightly year-on-year, by around 3%.

Semiconductor-related supply bottlenecks also occurred in the van markets. Nevertheless, the combined market segment for mid-size and large vans recovered considerably, growing by around 10% in the EU30 region (European Union, United Kingdom, Switzerland and Norway). The development of the small-van segment was much less favourable. Following a sharp contraction in 2020, this market segment shrank in volume by an additional 12% in the EU30 region. The US market for large vans contracted by almost 5% compared with the previous year. Meanwhile, the Chinese market for mid-size vans once again greatly surpassed its volume of the previous year, increasing by almost 20%. In Brazil, sales of large vans surpassed those of the previous year by around 14%.

The dynamic macroeconomic situation was also reflected in the overall favourable development of the main sales markets for trucks. However, the development could have been even better in many areas had it not been for the semiconductor-related production bottlenecks. In North America, the market for heavy-duty trucks (Class 8) was much larger (+15%) than the crisis-impacted low level of the previous year. With an increase of 19%, the market for heavy-duty trucks also grew considerably in the EU30 region. The Brazilian market also recovered strongly, with growth of around 45%. By contrast, the Japanese market contracted slightly by 5%.

Major sales markets for heavy buses were restrained in their development. The market in the EU30 region only succeeded in reaching the previous year's low level. Following the pronounced drop in 2020, the market in Brazil also remained at about the same volume as in that year.

Business development

Unit sales

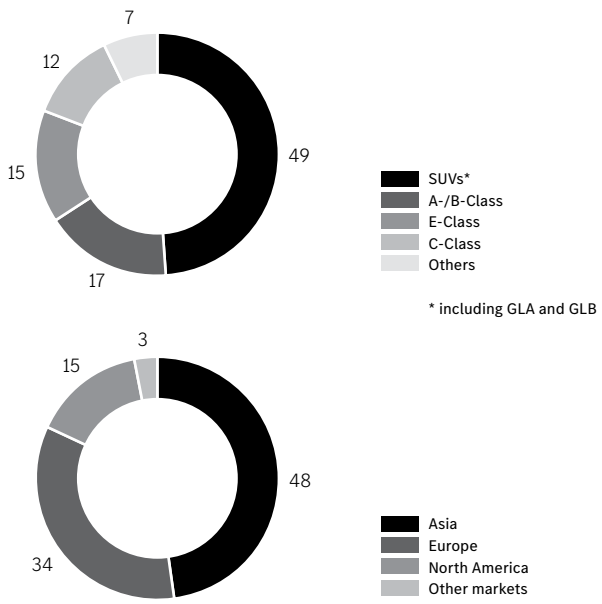
The Mercedes-Benz Group sold a total of 2.75 million vehicles in the reporting year (2020: 2.84 million). On the one hand, the sales development was boosted by the recovery of key markets from the coronavirus-related effects of the previous year. On the other hand, it was impacted by worsening supply bottlenecks for semiconductors. On balance, our automotive divisions, including Trucks & Buses until the spin-off and hive-down of Daimler's commercial vehicle business, posted unit sales that were slightly lower than in the previous year. At the beginning of 2021, we had expected sales to increase significantly. In the interim report for the third quarter, we had already adjusted the Group's forecast for total unit sales to a level slightly lower than the figure recorded in the prior year.

In 2021, Mercedes-Benz Cars sold a total of 1,943,900 units, which is slightly lower than in the previous year (2020: 2,087,200). We remain number one in the premium segment in Germany and some other key European markets, as well as in South Korea and Japan, measured by the number of new vehicle registrations. At the beginning of 2021, Mercedes-Benz Cars had still expected its unit sales to increase significantly.

The A-Class and B-Class models, including the CLA and CLA Shooting Brake, which were affected by the global supply bottlenecks for semiconductors, achieved unit sales of 322,800 vehicles (-28%). Sales of C-Class vehicles decreased by 23% to 239,000 saloons, estates, coupés and cabriolets. A total of 295,100 vehicles of the E-Class were delivered to customers (-11%). Unit sales of our sports cars (SL, SLC and AMG GT) amounted to 10,900 vehicles and were thus 39% lower than in the previous year. The growth of the SUV segment provided a boost, which caused our unit sales there to rise to 946,600 vehicles (+7%). This was partly due to electrified models such as the EQA, of which we sold 24,800 units. Global sales of the S-Class, including the top models from the Mercedes-Maybach and AMG brands, rose to 91,100 units in 2021 (+63%). We sold 38,400 fortwo and forfour vehicles of the smart brand worldwide, thus surpassing the prior year's level (2020: 35,200).

B.04

Unit sales structure of Mercedes-Benz Cars (in %)



The unit sales figures for Mercedes-Benz Cars provided above include our top brands: Mercedes-AMG sold 135,100 units (+12%), while sales of the G-Class increased to 40,500 units (+18%) and unit sales of Mercedes-Maybach brand vehicles rose to 16,600 (+68%).

In Europe, Mercedes-Benz Cars sold 662,300 vehicles, or 16% fewer units than in 2020. Among other things, we registered decreases in the core markets of Germany (-23%), the United Kingdom (-21%) and Spain (-21%). In China, the single largest market for Mercedes-Benz Cars, unit sales of 734,700 vehicles were achieved (2020: 758,100). At 290,600 vehicles, our unit sales in North America surpassed the previous year's level (2020: 286,800). In the region's main market, the United States, our sales rose by 1% to 251,400 units.

Mercedes-Benz Vans finished the 2021 financial year with unit sales of 386,200 vehicles worldwide (2020: 374,700). Although 2021 was impacted by a scarcity of semiconductors, unit sales were nevertheless slightly higher than in the previous year. This corresponds to the forecast that was made at the beginning of 2021. At 246,000 units, sales in the EU30 core region remained at the previous year's level (2020: 245,200). We sold 98,200 vehicles in Germany during this period (2020: 109,500). At 55,300 units, sales in North America were at the same level as in the previous year (2020: 54,400). We achieved a new record of 48,300 vehicles sold in the United States (2020: 47,500). We also achieved a new record in China of 38,500 units sold (2020: 30,500). In Latin America, our sales rose by 41% to 16,900 units.

In 2021, the business development of Mercedes-Benz Mobility was greatly affected by the spin-off and hive-down of Daimler's commercial vehicle business. The first part was separated with effect from 9 December 2021 with the remaining parts to follow in stages in 2022. The separation had substantial effects on contract volume. However, new business in 2021 still included a large proportion of the commercial vehicle business. As a result, the change with respect to the prior year's figure is less pronounced than for the contract volume.

At the beginning of the year 2021, we had still expected contract volume to remain stable. However, this assumption still included the contract volume of the spun-off and hived-down Daimler commercial vehicle business. Following the spin-off and hive-down, Mercedes-Benz Mobility had a contract volume of €133.7 billion (-11%; -15% after adjusting for currency-translation effects) at the end of 2021.

Mercedes-Benz Mobility concluded 1.6 million new financing and leasing contracts worth a total of €63.6 billion in 2021. The total value of all new contracts was thus slightly below the prior-year level (-6%; -5% after adjusting for the effects of currency translation). The effects of the supply bottlenecks for semiconductors prevented us from achieving our original forecast of a slight increase in new business. New business decreased in the United States and China in particular.

New business (€26.5 billion, -3%) and contract volume (€63.0 billion, -3%) were slightly lower in the Europe region. The fleet business, consisting of the brands Athlon and Daimler Fleet Management, had a total of 398,000 contracts at the end of the year (-1%). This corresponds to a contract volume of €6.6 billion.

The first stage of the spin-off and hive-down of the commercial vehicle business only affected the Americas region and Africa & Asia-Pacific (excluding China). This effect has to be taken into consideration for the business development in these regions, which is described below.

New financing and leasing contracts worth €20.3 billion (-7%) were concluded in the Americas. Contract volume amounted to €38.4 billion at the end of December and was thus much lower (-25%) than at the end of 2020. New business (€6.5 billion, -4%) and contract volume (€13.2 billion, -21%) were also considerably lower in the Africa & Asia-Pacific region (excluding China).

New business decreased sharply in China, where we concluded new leasing and financing contracts worth €10.3 billion (-13%) in 2021. At the end of 2021, contract volume in China amounted to €19.0 billion (+7%).

After staying at a low level in the first few months of 2021 due to covid-19, the number of transactions for the mobility services at the YOUR NOW joint ventures FREE NOW & REACH NOW, SHARE NOW and CHARGE NOW recovered significantly as covid-19-related restrictions were eased later in the year. Last year, the mobility service providers registered a total of 235 million transactions. This figure includes the transactions at PARK NOW until the joint venture was sold on 31 May 2021.

Before the spin-off and hive-down went into effect on 9 December 2021, unit sales at Daimler Trucks in 2021 were significantly above the previous year's level. In 2020, unit sales had been severely impacted by the consequences of the covid-19 pandemic. In 2021, despite supply bottlenecks for semiconductors in particular during the second half of the year, unit sales rose, largely as a result of market recoveries. Until the spin-off and hive-down went into effect on 9 December 2021, 403,900 heavy-, medium- and light-duty trucks as well as buses of the Thomas Built Buses and FUSO brands were delivered in the year under review (2020: 358,300). In financial year 2021, Daimler Buses sold 17,300 buses and bus chassis worldwide (2020: 20,200) before the spin-off and hive-down went into effect on 9 December 2021. The marked decrease was mainly influenced by the lower number of business days in the traditionally strong sales month of December.

At the beginning of 2021, we had forecast a major increase in unit sales for the Daimler Trucks & Buses segment during the whole of 2021 and we confirm this forecast at the time of the spin-off and hive-down.

Order situation

At the end of 2021, incoming orders were at a high level at Mercedes-Benz Cars. Although the semiconductor shortage restricted the availability of some vehicle models, this did not have a substantial impact on incoming orders as a whole. On the product side, this development was primarily driven by our EQ models, SUV models and the new S-Class. Despite the restricted availability of some models due to semiconductor supply bottlenecks, Mercedes-Benz Vans set a new record for unit sales in 2021. High demand for the Sprinter, the Vito, the V-Class, the Citan and the electric vans contributed to this positive development.

Investment and research activities

Investments in property, plant and equipment

We intend to use our divisional strategies to shape the transformation of the automotive industry from a position of leadership in a sustainable, customer-focused, innovative and efficient manner. In view of this situation, sustainability and in particular the electrification of our product range are especially important, as is the digital networking of our products and processes along all stages of the value chain. To this end, we will have to continue to invest extensively in our global production network. In doing so, we are prioritising the projects in all of our divisions in which we will invest in the future.

During the year under review, our investments in property, plant and equipment amounted to €4.6 billion and were thus much lower than in the previous year (2020: €5.7 billion). At the beginning of the year, we expected a volume at about the same level as in 2020. One of the main reasons for this deviation was the spin-off and hive-down of the commercial vehicle business. We already adjusted our forecast accordingly when we reported on the results of the third quarter.

B.05

Investments in property, plant and equipment by division

	2021	2020	21/20
In millions of euros			% change
Mercedes-Benz Group	**4,579**	5,741	-20
in % of revenue	**2.7**	3.7	
Mercedes-Benz Cars & Vans	**3,787**	4,862	-22
in % of revenue	**3.5**	4.9	
Mercedes-Benz Mobility	**78**	39	+100
in % of revenue	**0.3**	0.1	
Daimler Trucks & Buses[1]	**710**	789	-10
in % of revenue	**2.0**	2.3	

1 Until the spin-off and hive-down took effect on 9 December 2021.

In 2021, investments in property, plant and equipment at Mercedes-Benz Cars & Vans focused on production preparations for the new C-Class and the battery electric vehicles on the EVA2 platform. In addition, we invested considerable funds in battery production. At €3.8 billion, investments in property, plant and equipment in 2021 were 22% lower than the high level of the prior year. The investments in property, plant and equipment amounted to €3.6 billion at Mercedes-Benz Cars and €0.2 billion at Mercedes-Benz Vans. At the beginning of 2021, we had still expected the total investments in property, plant and equipment at Mercedes-Benz Cars & Vans to be at the previous year's level.

Investments in property, plant and equipment at Daimler Trucks & Buses amounted to €0.7 billion until the spin-off and hive-down took effect on 9 December 2021 and were thus considerably lower than in the previous year (2020: €0.8 billion). In addition to the transformation, the focus was on the optimisation of production and the sales and spare-parts network, as well as on investments in infrastructure projects. At the beginning of 2021, we had forecast that investments in property, plant and equipment would be much higher during the whole of 2021 than in the previous year. We already adjusted this forecast to a level well below that of the prior year when we reported on the results of the third quarter of 2021. The shortening of the reporting period played a major role in this adjustment.

Research and development

Our research and development expenditure amounted to €9.1 billion in 2021 and was thus slightly higher than in the previous year (2020: €8.6 billion). This amount corresponds to our forecast for the year published in the Annual Report 2020. €2.4 billion (2020: €2.5 billion) of the development costs were capitalised, which represents a capitalisation rate of 27% (2020: 29%). The amortisation of capitalised research and development expenditure totalled €2.1 billion during the year under review (2020: €1.9 billion).

Research and development expenditure at Mercedes-Benz Cars & Vans amounted to €7.7 billion (2020: €7.2 billion) and was thus slightly higher than in the previous year. The focus was on topics such as the next generation of electric vehicles and battery production. In addition, we intensified our research and development expenditure for digitalisation and automated driving. Research and development expenditure amounted to €7.2 billion at Mercedes-Benz Cars and €0.5 billion at Mercedes-Benz Vans. At the beginning of 2021, we expected the total research and development expenditure at Mercedes-Benz Cars & Vans to be slightly higher than in the previous year.

Research and development expenditure at Daimler Trucks & Buses in 2021 amounted to €1.5 billion until the spin-off and hive-down went into effect and was thus at the previous year's level (2020: €1.5 billion). The most important projects of Daimler Trucks & Buses were in the areas of emission standards and fuel efficiency, as well as customised products and technologies for important growth markets. At the beginning of 2021, we forecast that research and development expenditure in 2021 would be slightly higher than in the previous year. When we reported on the results of the third quarter of 2021, we adjusted this forecast to the previous year's level for the period until the spin-off and hive-down went into effect.

CO_2 emissions of the new car fleet in Europe

In the reporting year, the average CO_2 emissions of our total car fleet in Europe (European Union, Norway and Iceland) as measured on the basis of legal regulations will have amounted to an estimated 115 g/km (WLTP, including vans that are registered as passenger cars). The CO_2 target of 125 g/km was thus achieved in Europe (European Union, Norway and Iceland) in 2021. As a result, our CO_2 emissions decreased significantly compared to the comparable WLTP value for 2020 of 136 g/km, as had been forecast at the beginning of 2021.

B.06

Research and development expenditure by division

	2021	2020	21/20
In millions of euros			% change
Mercedes-Benz Group	**9,105**	8,614	+6
thereof capitalised	**2,435**	2,498	-3
Mercedes-Benz Cars & Vans	**7,695**	7,199	+7
thereof capitalised	**2,262**	2,391	-5
Daimler Trucks & Buses[1]	**1,469**	1,488	-1
thereof capitalised	**173**	107	+62

1 Until the spin-off and hive-down took effect on 9 December 2021.

Profitability, Liquidity and Capital Resources, Financial Position

To provide a better insight into the Group's profitability, liquidity and capital resources, and financial position, the condensed statement of income, the condensed statement of cash flows and the condensed statement of financial position are shown for the Mercedes-Benz Group as well as for the "Industrial Business" and "Mercedes-Benz Mobility". The industrial business and Mercedes-Benz Mobility columns represent a business point of view.

Until the spin-off and hive-down of the Daimler commercial vehicle business on 9 December 2021, the industrial business comprised the vehicle segments Mercedes-Benz Cars & Vans and Daimler Trucks & Buses. After the spin-off and hive-down, the former Daimler Trucks & Buses segment and the equity-method valuation of the investment in Daimler Truck Holding AG is shown in the reconciliation of the reportable segments to the Group.

Mercedes-Benz Mobility is identical to the Mercedes-Benz Mobility segment. In order to ensure that the EBIT of Mercedes-Benz Mobility can be compared with the previous year, the scheduled depreciation and the equity-method measurement valuation of the non-current assets classified as held for distribution or sale, which have not been recognized since 30 July 2021 from the Group's perspective, are shown in the reconciliation. In the segment reporting, the segment earnings of Mercedes-Benz Mobility are thus reported independently of the effects of the spin-off and hive-down of the Daimler commercial vehicle business.

Intra-Group eliminations between the industrial business and Mercedes-Benz Mobility are generally allocated to the industrial business. Eliminations of transactions between continuing and discontinued operations are generally included in discontinued operations. For transfers of fixed assets, the elimination is attributed to the disposed operation.

Spin-off and hive-down of Daimler's commercial vehicle business

The spin-off and hive-down of the Daimler commercial vehicle business was completed with the entry of the spin-off and hive-down in the Commercial Register on 9 December 2021 and the Daimler commercial vehicle business was deconsolidated. As of 31 December 2021, the Mercedes-Benz Group held a minority interest of 35% in Daimler Truck Holding AG. The interest is accounted for using the equity method.

The criteria for classification as "discontinued operations" and as assets and liabilities "held for distribution or sale" in accordance with the IFRS 5 accounting standard have been met with the approval for the transaction of the Board of Management and the Supervisory board since 30 July 2021.

The discontinued operations, the deconsolidation of the spun-off assets and liabilities, and classifications as held for sale as of 31 December 2021 have the following effects on the consolidated statement of income, the consolidated statement of cash flows and the consolidated statement of financial position.

Continuing operations are presented in the **consolidated statement of income**; the profit or loss after tax of discontinued operations is shown in a separate line after profit of continuing operations. The previous year's figures have been adjusted accordingly.

The profit from the deconsolidation is shown in the reconciliation and relates not only to the former Daimler Trucks & Buses segment, but also to the Mercedes-Benz Mobility segment. In the course of deconsolidation, earnings were allocated to the parts of the segments to be disposed of based on the allocation of the fair value of Daimler's commercial vehicle business.

Group revenue is shown in Table ↗ B.07 and Group EBIT is shown in Table ↗ B.09 also for the total of continuing and discontinued operations.

In the **consolidated statement of cash flows**, the consolidated cash flows from continuing and discontinued operations are shown for the reporting period and the previous year. The free cash flow of the industrial business, net liquidity and net debt are also reported on this basis. In addition, the free cash flow of the industrial business for continuing operations is reported.

In the **consolidated statement of financial position**, those assets and liabilities of the Daimler commercial vehicle business as of 31 December 2021 are presented as assets and liabilities held for sale that are to be transferred to the Daimler Truck Group or sold to external third parties in 2022. The carrying amounts of the previous year are shown in accordance with the previous method of presentation in accordance with IFRS 5. The assets and liabilities classified as held for distribution since 30 July 2021 were deconsolidated as of 9 December 2021.

Detailed information on the spin-off and hive-down of the Daimler commercial vehicle business and the scope of the discontinued operations, the assets and liabilities spun-off as part of the deconsolidation and the assets and liabilities classified as held for sale can be found in Note 3 of the Notes to the Consolidated Financial Statements.

Adjustment of individual items
To make the presentation of the ongoing business more transparent, adjusted figures are also calculated and reported for both the Group and the segments. The adjustments include individual items insofar as they lead to significant effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions. Further information on the performance measure system can be found in the “Corporate Profile” section of this Annual Report.

Profitability

Consolidated statement of income of the Mercedes-Benz Group

Revenue from continuing operations of €133.9 billion in 2021 was significantly above the prior-year figure (2020: €121.8 billion). Also adjusted for negative exchange-rate effects, it was significantly higher than in 2020. ↗ B.07 ↗ B.08

The increase in revenue was primarily due to the significantly improved sales structure at the Mercedes-Benz Cars & Vans division.

Revenue from continuing and discontinued operations amounted to €168.0 billion (2020: €154.3 billion).

In the 2020 Group Management Report, it was forecasted that revenue in 2021 would be significantly above the prior-year level. This forecast was also confirmed in the interim report for the third quarter of 2021 for revenue from continuing and discontinued operations of the Mercedes-Benz Group. The expectation was thus met at the end of the year.

Unless otherwise stated, the following information on the consolidated statement of income of the Mercedes-Benz Group relates exclusively to continuing operations.

B.07

Revenue by segment and region

	2021	2020	21/20
In millions of euros			% change
Revenue from continuing operations	**133,893**	121,778	10
Revenue from discontinued operations	**34,078**	32,531	5
Revenue from continuing and discontinued operations	**167,971**	154,309	9
Segments[1]			
Mercedes-Benz Cars & Vans	**109,648**	98,576	11
Mercedes-Benz Mobility	**27,941**	27,699	1
Reconciliation[2]	**30,382**	28,034	8
Regions[1]			
Europe	**65,924**	64,226	3
thereof Germany	**24,424**	25,262	-3
North America	**47,561**	42,937	11
thereof United States	**41,752**	37,801	10
Asia	**45,439**	39,944	14
thereof China	**25,437**	21,343	19
Other markets	**9,047**	7,202	26

1 Revenue by segment and region is shown for continuing and discontinued operations. The volumes of the former Daimler Trucks & Buses segment until the time of the deconsolidation are shown in the reconciliation.
2 The reconciliation includes eliminations between the segments and from transactions between continuing and discontinued operations.

Cost of sales amounted to €103.2 billion in 2021, increasing by 1.6% compared with the previous year. Prior-year cost of sales were impacted by production and cost adjustments in response to the covid-19 pandemic. On the other hand, expenses in connection with the adjustment and realignment of capacities within the global production network at the Mercedes-Benz Cars & Vans segment adversely affected cost of sales in the previous year. At the Mercedes-Benz Mobility segment higher expenses for credit-risk provisions and the impairment of software in the context of optimising the IT architecture had a negative impact on cost of sales in the previous year. ↗ B.08

Overall, **gross profit in relation to revenue** increased from 16.6% to 22.9%.

Selling expenses increased by €0.2 billion to €9.2 billion. In the previous year, the measures and adjustments to a pension and healthcare plan in the United States initiated as a result of the covid-19 pandemic led to a reduction in selling expenses. As a percentage of revenue, selling expenses decreased from 7.4% to 6.9%. ↗ B.08

In the past financial year, **general administrative expenses** increased by €0.3 billion to €2.8 billion. The increase is partly due to the use of short-time work in Germany in 2020. As a percentage of revenue, general administrative expenses remained at the prior-year level of 2.1% (2020: 2.1%). ↗ B.08

Research and non-capitalised development expenditure of €5.5 billion in 2021 was above the prior-year level (2020: €4.8 billion). It is mainly related to the development of new models, advance expenditure for the renewal of existing models, and the further development of fuel-efficient and environmentally friendly drive systems as well as safety technologies, automated and autonomous driving and the digital connectivity of the products. As a proportion of revenue, research and non-capitalised development costs increased from 4.0% to 4.1%. Further information on the Group's research and development is provided in the "Investment and research activities" section of this Combined Management Report. ↗ B.08

Other operating income of €1.2 billion was below the level of the previous year (2020: €1.8 billion). Other operating income includes the share attributable to the spin-off and hive-down of the Mercedes-Benz Mobility segment. The resulting loss (after deduction of transaction costs) amounts to €782 million. The share attributable to the spin-off and hive-down of the former Daimler Trucks & Buses segment is reported in profit from discontinued operations. In March 2021, in connection with the founding of the fuel-cell joint venture Daimler Truck Fuel Cell GmbH & Co. KG (now cellcentric GmbH & Co. KG; cellcentric), there was also a positive effect on earnings of €1.2 billion, which is attributable almost equally to the Mercedes-Benz Cars & Vans segment and the former Daimler Trucks & Buses segment. Other operating income includes the share attributable to the

Mercedes-Benz Cars & Vans segment. The portion attributable to Daimler Trucks & Buses is reported in the profit/loss from discontinued operations. ↗ B.08

In 2021, **profit from equity-method investments** of €1.4 billion was above the prior-year level (2020: €0.7 billion). After the previous year was strongly impacted by the covid-19 pandemic, a recovery in the markets in 2021 resulted in significantly improved profit from equity-method investments. This led to an increase of €0.2 billion in profit from the Chinese investment in Beijing Benz Automotive Co., Ltd. (BBAC) and of €0.2 billion in profit from the mobility services of the YOUR NOW group. In addition, the impairments of the carrying amounts of investments in BAIC Motor Corporation Ltd. (BAIC Motor) decreased by €0.2 billion. ↗ B.08

Other financial income of €0.3 billion was an improvement of €0.6 billion from the prior-year expense of €0.3 billion. This resulted primarily from the increase in discount factors for non-current other provisions of €0.2 billion and the increase in the measurement of equity interests at fair value of €0.2 billion. ↗ B.08

The Mercedes-Benz Group achieved **earnings before interest and taxes** (**EBIT)** of €16.0 billion in 2021, which is significantly higher than in the previous year (2020: €6.1 billion). Exchange-rate effects had a negative net impact. ↗ B.08

EBIT from continuing and discontinued operations increased from €6.6 billion to €29.1 billion and was thus significantly higher than the prior-year level. ↗ B.09

The forecast made in the 2020 Management Report was thus fulfilled at the end of 2021. For the Group we had forecasted a significant increase in EBIT compared with the previous year, which was particularly impacted by the covid-19 pandemic. This forecast was confirmed in the interim report for the third quarter of 2021 for the Mercedes-Benz Group, also taking into account the spin-off and hive-down at the end of 2021.

The Mercedes-Benz Group's adjusted EBIT from continuing and discontinued operations amounted to €19.2 billion (2020: €8.6 billion). The reconciliation from EBIT from continuing and discontinued operations to adjusted EBIT from continuing and discontinued operations is shown in table ↗ B.10.

Net interest expense amounted to €0.2 billion (2020: €0.1 billion). ↗ B.08

The **tax expense** of €4.8 billion (2020: €1.9 billion) recognised under income taxes increased mainly due to the increased profit before income taxes. The effective tax rate for 2021 was 30.1% (2020: 32.3%). Note 10 to the Consolidated Financial Statements includes further information on the factors affecting the tax rate. ↗ B.08

After income taxes, **profit from discontinued operations** amounted to €12.4 billion. This profit essentially comprises the profit from the spin-off and hive-down of the former Daimler Trucks & Buses segment of €10.0 billion (after deduction of transaction costs). In addition, profit from the ongoing business of the discontinued operations, after taxes, of €2.4 billion is also included. The portion from the spin-off and hive-down attributable to Mercedes-Benz Mobility is reported in other operating income from continuing operations. ↗ B.08

Net profit of €23.4 billion is significantly above the prior-year figure (2020: €4.0 billion). Net profit of €0.4 billion is **attributable to non-controlling interests** (2020: €0.4 billion). Net profit **attributable to the shareholders of Daimler AG** amounts to €23.0 billion (2020: €3.6 billion), representing an increase in **earnings per share** to €21.50 (2020: €3.39). ↗ B.08

The calculation of earnings per share is based on an unchanged average number of outstanding shares of 1,069.8 million.

Further information on the individual items of the consolidated statement of income is provided in Notes 5 ff. of the Notes to the Consolidated Financial Statements.

Table ↗ B.09 shows the composition of Group EBIT from continuing operations based on the individual segments and the total of the EBIT of the Mercedes-Benz Group from continuing and discontinued operations.

B.08

Condensed statement of income	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	2021	2020	**2021**	2020	**2021**	2020
In millions of euros						
Revenue	**133,893**	121,778	**105,952**	94,079	**27,941**	27,699
Cost of sales	**-103,218**	-101,592	**-80,328**	-77,024	**-22,890**	-24,568
Gross profit	**30,675**	20,186	**25,624**	17,055	**5,051**	3,131
Selling expenses	**-9,194**	-8,966	**-8,502**	-8,283	**-692**	-683
General administrative expenses	**-2,808**	-2,507	**-1,908**	-1,725	**-900**	-782
Research and non-capitalised development costs	**-5,467**	-4,839	**-5,467**	-4,839	**–**	–
Other operating income	**1,153**	1,793	**973**	1,632	**180**	161
Profit/loss on equity-method investments, net	**1,352**	747	**1,492**	1,107	**-140**	-360
Other financial income/expense, net	**317**	-323	**323**	-292	**-6**	-31
EBIT	**16,028**	6,091	**12,535**	4,655	**3,493**	1,436
Interest expense	**-217**	-134	**-209**	-124	**-8**	-10
Profit from continuing operations, before income taxes	**15,811**	5,957	**12,326**	4,531	**3,485**	1,426
Income taxes	**-4,761**	-1,926	**-3,854**	-1,413	**-907**	-513
Profit from continuing operations	**11,050**	4,031	**8,472**	3,118	**2,578**	913
Profit/loss from discontinued operations	**12,346**	-22	**12,346**	-22	**0**	0
Net profit	**23,396**	4,009	**20,818**	3,096	**2,578**	913
thereof attributable to non-controlling interests	**390**	382				
thereof attributable to shareholders of Mercedes-Benz Group AG	**23,006**	3,627				
thereof continuing operations	**10,695**	3,656				
thereof discontinued operations	**12,311**	-29				
Earnings per share (in euros) for profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**21.50**	3.39				
thereof continuing operations	**10.00**	3.42				
thereof discontinued operations	**11.50**	-0.03				
Diluted	**21.50**	3.39				
thereof continuing operations	**10.00**	3.42				
thereof discontinued operations	**11.50**	-0.03				

B.09

EBIT Mercedes-Benz Group	Mercedes-Benz Group		Mercedes-Benz Cars & Vans		Mercedes-Benz Mobility		Reconciliation	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
In millions of euros								
Revenue	**133,893**	121,778	**109,648**	98,576	**27,941**	27,699	**-3,696**	-4,497
Cost of sales	**-103,218**	-101,592	**-83,713**	-81,194	**-22,890**	-24,568	**3,385**	4,170
Gross profit	**30,675**	20,186	**25,935**	17,382	**5,051**	3,131	**-311**	-327
Selling expenses	**-9,194**	-8,966	**-8,632**	-8,539	**-692**	-683	**130**	256
General administrative expenses	**-2,808**	-2,507	**-1,657**	-1,458	**-900**	-782	**-251**	-267
Research and non-capitalised development costs	**-5,467**	-4,839	**-5,433**	-4,808	**–**	–	**-34**	-31
Other income/expense	**2,822**	2,217	**3,413**	2,595	**34**	-230	**-625**	-148
EBIT from continuing operations	**16,028**	6,091	**13,626**	5,172	**3,493**	1,436	**-1,091**	-517
EBIT from discontinued operations	**13,041**	512	**0**	0	**0**	0	**13,041**	512
EBIT from continuing and discontinued operations	**29,069**	6,603	**13,626**	5,172	**3,493**	1,436	**11,950**	-5

Revenue and EBIT by segment

The revenue of the **Mercedes-Benz Cars & Vans** segment increased due to a significantly improved sales structure by 11% to €109,648 million in 2021 (2020: €98,576 million). The segment's revenue was thus significantly above the level of the previous year and met the forecast for 2021.

EBIT amounted to €13,626 million (2020: €5,172 million) and adjusted EBIT amounted to €13,914 million (2020: €6,802 million). The adjusted return on sales of 12.7% was significantly higher than the adjusted prior-year figure of 6.9% and thus exceeded the forecast of an adjusted return on sales between 8% and 10% made in the 2020 Management Report. This also exceeded the changed forecast in the capital market reports of an adjusted return on sales of 10% to 12% due to the strong profitability. ↗ B.10

A greatly improved sales structure, significantly improved net pricing and a favourable product mix as well as the positive development of the used-car business had a very positive impact on gross profit. On the other hand, there was a decline in unit sales, especially in the second half of 2021, caused by the worldwide shortage of semiconductor components. In addition, higher raw-material prices and negative exchange-rate effects reduced gross profit. Overall, gross profit in relation to revenue increased from 17.6% to 23.7%. Functional costs increased in 2021, mainly due to advance expenditure for future technologies and vehicles. In the previous year, the measures introduced as a consequence of the covid-19 pandemic and adjustments to a pension and healthcare plan in the United States led to an improvement in the cost position. The increased income from the equity-method investment in Beijing Benz Automotive Co., Ltd. (BBAC) had a positive impact on earnings. There were positive effects from the discounting of non-current provisions in other financial income/expense.

Restructuring expenses of €463 million (2020: €1,476 million) had a negative impact on earnings. They included personnel-cost optimisation programmes of €463 million (2020: €605 million). In the prior-year, expenses for the adjustment and realignment of capacities within the global production network of €871 million were also included. Effects from ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles resulted in a negative impact on earnings of €333 million (2020: €154 million). The M&A items include expenses in connection with the change in the investment structure of the motorsport business of €96 million. On the other hand, income of

€604 million in connection with the establishment of the joint venture for fuel cells, cellcentric, resulted in a positive contribution to earnings.

EBIT of the **Mercedes-Benz Mobility** segment amounted to €3,493 million in 2021 (2020: €1,436 million) and adjusted EBIT amounted to €3,449 million (2020: €1,595 million). Adjusted return on equity of 22.0% was above the adjusted prior-year figure of 10.9%. The Mercedes-Benz Mobility segment thus exceeded the forecast made in the 2020 Management Report for 2021 of an adjusted return on sales of 12% to 13%. It was even able to meet the forecast that was changed in the course of the year in the context of the capital market reports to an adjusted return on equity of 20% to 22%. ↗ B.10

One of the main reasons for the positive development of gross profit in relation to revenue in 2021 was primarily lower credit-risk provisions, as the previous year's figure was impacted by cost adjustments in response to the covid-19 pandemic. Further positive effects were achieved due to lower refinancing costs, the improved development of mobility and fleet services business, and lower functional costs in connection with personnel-cost optimisation programmes of €45 million (2020: €67 million). Furthermore, positive effects on earnings resulted from the reversal of a provision for legal disputes and the sale of all shares in Via Transportation Inc. of €89 million. Another positive effect resulted from the impairment of capitalised software development costs in the previous year. On the other hand, the measures introduced due to the covid-19 pandemic, including the use of short-time work in Germany, led to an improvement in the cost position in the previous year.

The **reconciliation** of the divisions' EBIT to Group EBIT comprises gains and/or losses at the corporate level and the effects on earnings of eliminating intra-Group transactions between the divisions.

Since the spin-off and hive-down of the Daimler commercial vehicle business, both the operating results of the former Daimler Trucks & Buses segment and the results from the equity interest in Daimler Truck Holding AG have been shown in the reconciliation. The reconciliation in particular includes the profit from the deconsolidation of the Daimler commercial vehicle business including transaction costs.

Items at the corporate level resulted in earnings of €11,940 million (2020: expenses of € 127 million).

The increase in earnings is due in particular to the profit from the spin-off of €9,216 million (after transaction costs).

In 2021 until the time of deconsolidation, the former Daimler Trucks & Buses segment had revenue of €36,219 million (2020: €34,671 million). The segment's revenue was thus slightly above the level of the previous year. In the 2020 Management Report, we had originally forecasted revenue to be significantly higher than in the previous year. This forecast could not be met. The former Daimler Trucks & Buses segment was able to exceed the forecast that was changed in the course of the year in the context of the capital market reports to revenue at prior-year level. EBIT of the former Daimler Trucks & Buses segment (including the continuing scheduled depreciation and measurement of equity-method investments, excluding financial services and in accordance with the recognition and measurement principles described in the Notes to the Consolidated Financial Statements) amounted to €2,486 million (2020: €525 million).

The disclosures for the equity-method loss of €1 million of the new Daimler Truck Group including the spun-off activities of the financial services business represent the best possible estimate for the period between 10 December and 31 December 2021. See Note 14 of the Notes to the Consolidated Financial Statements regarding the equity-method measurement of the Daimler Truck Group.

Earnings for both years are reduced by impairments of the carrying amount of the investment in BAIC Motor (€120 million; 2020: €330 million).

The elimination of intra-Group transactions resulted in earnings of €10 million in 2021 (2020: €122 million).

The reconciliation from EBIT to adjusted EBIT is shown in table ↗ B.10.

B.10

Reconciliation EBIT to EBIT adjusted	Mercedes-Benz Cars & Vans		Mercedes-Benz Mobility		Reconciliation		Mercedes-Benz Group	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
In millions of euros								
EBIT from continuing and discontinued operations	**13,626**	5,172	**3,493**	1,436	**11,950**	-5	**29,069**	6,603
Legal proceedings (and related measures)	**333**	154	**0**	0	**1**	10	**334**	164
Restructuring measures[1]	**463**	1,476	**45**	159	**176**	239	**684**	1,874
M&A transactions[2]	**-508**	0	**-89**	0	**-10,260**	0	**-10,857**	0
EBIT adjusted of continuing and discontinued operations	**13,914**	6,802	**3,449**	1,595	**1,867**	244	**19,230**	8,641
Return on sales/return on equity (in %)	**12.4**	5.2	**22.3**	9.8				
Return on sales/return on equity adjusted (in %)[3]	**12.7**	6.9	**22.0**	10.9				

1 Personnel-cost optimisation programmes are included in the reconciliation restructuring measures.
2 The M&A items in the reconciliation include the following topics: deconsolidation of the former Daimler Trucks & Buses segment and the Mercedes-Benz Mobility segment; discontinued scheduled depreciation and equity-method measurement of non-current assets held for distribution or sale; founding of the fuel-cell joint venture cellcentric; costs associated with the spin-off and hive-down and expenses from the measurement of the Mercedes-Benz Mobility disposal groups held for sale.
3 Adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. Adjusted return on equity is calculated as the ratio of adjusted EBIT to the adjusted equity of the quarters.

Value added

As described in the section "Performance measurement system" in chart ↗ B.02, value added is calculated as the difference between the measure of earnings and the cost of capital. The measure of earnings for the reportable segments is EBIT and for the Group is net operating profit, which also includes earnings effects for which the segments are not accountable or which are attributable to the discontinued operations, such as income taxes and other reconciliation items. The cost of capital used in the calculation of value added is based on average net assets multiplied by the cost-of-capital rate.

Table ↗ B.11 shows value added for the Group and for the individual segments. The reconciliation of the segments' EBIT to net operating profit as well as the average net assets are shown in tables ↗ B.12 and ↗ B.13. Table ↗ B.14 shows how net assets are derived from the consolidated statement of financial position.

The **Mercedes-Benz Group's value added** increased by €19.5 billion to €18.9 billion in 2021, representing a return on net assets of 40.4% (2020: 7.0%). This was substantially higher than the Group's required cost of capital rate of 8%. The positive development of value added was mainly due to the increase in the segments' EBIT by €10.5 billion and in the reconciliation's EBIT by €11.8 billion, which primarily comprises the earnings from discontinued operations before income taxes. In addition, the decrease of €1.5 billion in average net assets also positively impacted value added. This was mainly attributable to the deconsolidation of the Daimler commercial vehicle business and to lower average assets and liabilities from income taxes. An opposite effect came from the increase in equity-method investments due to the inclusion of our shareholding in Daimler Truck Holding AG.

At the **Mercedes-Benz Cars & Vans segment, value added** of €9.6 billion was significantly higher than the prior-year amount of €1.2 billion, primarily due to the very positive earnings development. The increase of €1.1 billion in average net assets, which was mainly caused by lower average provisions for other risks and an increase in average equity-method investments, which were partially offset by lower average inventories, had only a slightly negative effect on value added.

At the **Mercedes-Benz Mobility segment, value added** of €1.6 billion was significantly above the prior-year level of minus €0.3 billion. The segment's return on equity amounted to 22.3% (2020: 9.8%). The growth of value added primarily reflects the increase in earnings of €2.1 billion. There was an opposing effect from the increase in average total equity, which was higher by €1.1 billion despite the deconsolidation of the financial services business of the Daimler commercial vehicle business.

B.11

Value added

In millions of euros	**2021**	2020	21/20 Change
Mercedes-Benz Group	**18,936**	-591	+19,527
Mercedes-Benz Cars & Vans	**9,566**	1,239	+8,327
Mercedes-Benz Mobility	**1,634**	-316	+1,950

B.12

Reconciliation to net operating profit

In millions of euros	**2021**	2020	21/20 Change
Mercedes-Benz Cars & Vans	**13,626**	5,172	+8,454
Mercedes-Benz Mobility	**3,493**	1,436	+2,057
EBIT of the segments	**17,119**	6,608	+10,511
Profit/loss from discontinued operations[1]	**12,401**	72	+12,329
Income taxes[2]	**-4,822**	-1,964	-2,858
Other reconciliation[2]	**-1,090**	-517	-573
Net operating profit Mercedes-Benz Group	**23,608**	4,199	+19,409

1 Adjusted for after-tax interest income.
2 To the extent not allocated to Mercedes-Benz Mobility.

B.13

Net assets (average)

	2021	2020	21/20
In millions of euros			% change
Mercedes-Benz Cars & Vans	**33,835**	32,768	+3
Mercedes-Benz Mobility[1]	**15,681**	14,601	+7
Net assets of the segments	**49,516**	47,369	+4
Daimler Trucks & Buses[2]	**7,625**	9,513	-20
Equity-method investments[3]	**1,456**	463	+214
Assets and liabilities from income taxes[4]	**131**	2,088	-94
Other reconciliation[4]	**-331**	436	–
Net assets Mercedes-Benz Group	**58,397**	59,869	-2

1 Total equity.
2 Former Daimler Trucks & Buses segment. In the fourth quarter of 2021, no amounts have been considered for the deconsolidated Daimler commercial vehicle business.
3 To the extent not allocated to the segments.
4 To the extent not allocated to Mercedes-Benz Mobility.

B.14

Net assets of the Mercedes-Benz Group at year-end

	2021	2020	21/20
In millions of euros			% change
Net assets[1]			
Intangible assets	**14,387**	15,686	-8
Property, plant and equipment	**27,497**	34,904	-21
Leased assets	**14,400**	17,949	-20
Inventories	**20,976**	25,298	-17
Trade receivables	**6,875**	9,929	-31
Less provisions for other risks	**-15,097**	-19,396	-22
Less trade payables	**-9,670**	-11,605	-17
Less other assets and liabilities	**-14,393**	-33,092	-57
Assets and liabilities from income taxes[1]	**-1,815**	2,116	–
Total equity of Mercedes-Benz Mobility	**14,448**	14,315	+1
Mercedes-Benz Group	**57,608**	56,104	+3

1 To the extent not allocated to Mercedes-Benz Mobility.

Liquidity and capital resources

Principles and objectives of financial management
Financial management at the Mercedes-Benz Group consists of capital structure management, cash and liquidity management, market-price risk management (foreign exchange rates and interest rates), as well as pension-asset management and credit and country risk management. Worldwide financial management is performed within the framework of legal requirements consistently for all Group entities by the Treasury department of the Mercedes-Benz Group. Financial management operates within a framework of guidelines, limits and benchmarks, and on the operational level is organisationally separate from other functions such as settlement, financial controlling, reporting and accounting.

Capital structure management designs the capital structure of the Mercedes-Benz Group and its subsidiaries. Decisions regarding the capitalisation of the Group's mobility, production, sales or financing companies are based on the principles of cost-optimised and risk-optimised liquidity and capital resources.

The purpose of **liquidity management** is to enable the Group to meet its payment obligations at any time. For this purpose, the Group records the cash flows from operating and financial activities in a rolling plan. The resulting financial requirements are covered by the use of appropriate instruments for liquidity management (e.g. bank credit, commercial paper and notes); liquidity surpluses are invested in the money market or the capital market taking into account risk and return expectations. Our goal is to ensure the level of liquidity regarded as necessary at optimal costs. Besides operational liquidity, the Mercedes-Benz Group maintains additional liquidity reserves which are available in the short term. Those additional financial resources include a pool of receivables from the financial services business which are available for securitisation in the capital market and a contractually confirmed syndicated credit facility. As of December 2021, the Group also has liquidity reserves in the form of its shareholding in Daimler Truck Holding AG, which can be sold if the need arises after a twelve month hard lockup period agreed in context of the spin-off and hive-down of the Daimler commercial vehicles business.

Cash management centrally determines the cash requirements and surpluses. By means of cash-pooling procedures, liquidity is centrally concentrated on bank accounts of the Mercedes-Benz Group in various currencies. Most of the payments between Group companies are made through internal clearing accounts so that the number of external cash flows is reduced to a minimum. The Mercedes-Benz Group has established standardised processes and systems to manage its bank accounts and internal cash-clearing accounts, and to execute automated payment transactions.

Management of market-price risks aims to minimise the impact of fluctuations in foreign exchange rates and interest rates on the earnings of the divisions and the Group. The Group's overall exposure to these market-price risks is determined to provide a basis for hedging decisions, which include the definition of hedging volumes and corresponding periods, as well as the selection of hedging instruments. The hedging strategy is specified at Group level and uniformly implemented in the segments. Decisions regarding the management of risks resulting from fluctuations in foreign exchange rates, as well as decisions on asset/liability management (liquidity and interest rates), are regularly made by the relevant internal committees and the superordinate Treasury Risk Management Committee.

Management of pension assets (plan assets) includes the investment of the assets to cover the corresponding pension obligations. The plan assets are legally separated from the Group's assets and are invested primarily in funds; they are not available for general business purposes. The plan assets are spread across various investment categories such as equities, fixed-interest securities, alternative investments and real estate, depending on the expected development of pension obligations and with the help of risk-return optimisation. The performance of asset management is measured by comparison with defined reference indices. The investment risks are limited via a Group-wide guideline. In addition, there are local regulations for risk management for the individual plan assets. Additional information on pension plans and similar obligations is provided in Note 23 of the Notes to the Consolidated Financial Statements.

The risk volume that is subject to **credit risk management** includes all of the Mercedes-Benz Group's worldwide creditor positions with financial institutions, issuers of securities, and customers in the financial services business and the automotive business. Credit risks with financial institutions and issuers of securities arise primarily from investments executed as part of our liquidity management and from the application of derivative financial instruments. The management of these credit risks is mainly based on an internal limit system that reflects the creditworthiness of the respective financial institution or issuer. The credit risk with customers of our automotive business results from relationships with contracted dealerships and general agencies, other corporate customers and retail customers. In connection with the export business, general agencies that according to our creditworthiness analyses are not sufficiently creditworthy are generally required to provide collaterals such as first-class bank guarantees. The credit risk with end-customers in the financial services business is managed by Mercedes-Benz Mobility on the basis of a standardised risk-management process. In this process, minimum requirements are defined for the sales-financing and leasing business and standards are set for credit processes, as well as for the identification, measurement and management of risks. Key elements for the management of credit risks are appropriate creditworthiness assessments supported by statistical risk-classification methods, as well as structured portfolio analysis and portfolio monitoring.

Financial country risk management includes various aspects: the risk from investments in subsidiaries and joint ventures, the risk from the cross-border financing of Group companies in risk countries, and the risk from direct sales to customers in those countries. The Mercedes-Benz Group has an internal rating system that assigns all countries in which it operates to risk categories. Risks from cross-border receivables are partially protected with the use of letters of credit and bank guarantees in favour of Mercedes-Benz Group AG and other Group companies. In addition, an internal committee sets and restricts the level of hard-currency credits granted to Mercedes-Benz Mobility companies in risk countries.

Further information on the management of market-price risk, credit risk and liquidity risk is provided in Note 34 of the Notes to the Consolidated Financial Statements.

Cash flows from continuing and discontinued operations

The Group's statement of cash flows, as well as the free cash flow of the industrial business, shows the sum of continuing and discontinued operations. Discontinued operations include the cash flows of the spun-off and hived-down companies until completion of the spin-off on 9 December 2021.

Cash provided by operating activities of continuing and discontinued operations ↗ B.15 amounted to €24.5 billion in 2021 (2020: €22.3 billion). Compared to the prior year, which was strongly affected by the worldwide consequences of the covid-19 pandemic, 2021 showed a significant improvement in the overall business performance. Additional positive effects arose from the leasing and sales-financing business.

Negative effects resulted from the development of working capital, particularly due to the increase in inventory levels as a result of shortages of semiconductor components. Furthermore, income taxes paid increased in comparison to the previous year, due to the substantial improvement in the overall business performance in 2021.

Additional opposing effects resulted from payments of €0.9 billion made in March 2021 resulting from the settlement in the previous year of civil and environmental claims made by several US authorities in connection with emission-control systems used in certain diesel vehicles. During the reporting period, payments were made as part of the personnel-cost-optimisation programme resulting from the agreed measures to reduce costs and the number of employees in a socially acceptable manner. In contrast, the cash flow in the prior year was adversely affected by payments made in the context of reviewing and prioritising the product portfolio for the planned discontinuation of X-Class production during the first quarter of 2020.

Included in other non-cash expense and income is mainly the result of the deconsolidation of the spin-off and hive-down of the Daimler commercial vehicle business (€9.2 billion).

Cash used for investing activities from continuing and discontinued operations ↗ B.15 amounted to €6.2 billion (2020: €6.4 billion). The decrease in cash outflow resulted in particular from the cash inflow from repayments of loans from the Daimler Truck Group after the spin-off and hive-down, for financing the purchases of the Financial Services business associated with the Daimler commercial vehicle business (€6.9 billion). Further positive effects resulted from decreased investments in property, plant and equipment and intangible assets, as well as from a cash inflow of €0.6 billion in connection with the partial sale of shares in cellcentric to the Volvo Group. The sale proceeds, which were received in March 2021, have been divided between the Mercedes-Benz Cars & Vans segment and the former Daimler Trucks & Buses segment. On the other hand, cash outflows resulted from the spin-off and hive-down of the Daimler commercial vehicle business (€5.5 billion), as well as from higher investments in marketable debt securities and similar investments.

Cash used for financing activities from continuing and discontinued operations ↗ B.15 amounted to a cash outflow of €19.1 billion (2020: €10.7 billion). The increase compared to the previous year is primarily due to the lower net-increase in financing liabilities due to the positive liquidity situation and the higher dividend payment made to the shareholders of Mercedes-Benz Group AG in comparison to the previous year. Cash and cash equivalents increased by €0.1 billion compared with 31 December 2020, after taking currency-translation effects into account. Total liquidity, which also includes marketable debt securities and similar investments, increased by €1.3 billion to €30.8 billion.

B.15

Condensed statement of cash flows[1]	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	2021	2020	**2021**	2020	**2021**	2020
In millions of euros						
Cash and cash equivalents at beginning of period	**23,048**	18,883	**20,344**	16,152	**2,704**	2,731
Profit before income taxes of continuing and discontinued operations	**28,775**	6,339	**25,290**	4,913	**3,485**	1,426
Depreciation and amortisation/impairments	**6,980**	8,957	**6,837**	8,653	**143**	304
Other non-cash expense and income and gains/losses on disposals of assets	**-12,198**	-705	**-12,315**	-1,147	**117**	442
Change in operating assets and liabilities						
Inventories	**-2,561**	2,039	**-3,067**	1,941	**506**	98
Trade receivables	**120**	1,339	**245**	901	**-125**	438
Trade payables	**1,574**	-299	**1,451**	-285	**123**	-14
Receivables from financial services	**3,879**	2,397	**-50**	-41	**3,929**	2,438
Vehicles on operating leases	**1,428**	1,822	**-1,615**	-122	**3,043**	1,944
Other operating assets and liabilities	**-1,261**	653	**-547**	1,227	**-714**	-574
Dividends received from equity-method investments	**1,625**	1,783	**1,625**	1,782	**–**	1
Income taxes paid	**-3,812**	-1,993	**-2,361**	-806	**-1,451**	-1,187
Cash provided by operating activities	**24,549**	22,332	**15,493**	17,016	**9,056**	5,316
Additions to property, plant and equipment and intangible assets	**-7,320**	-8,560	**-7,181**	-8,472	**-139**	-88
Investments in and disposals of shareholdings	**220**	-402	**-34**	-404	**254**	2
Acquisitions and sales of marketable debt securities and similar investments	**-1,309**	2,149	**-1,245**	1,929	**-64**	220
Repayment of financing of Daimler's commercial vehicles business	**6,853**	–	**6,853**	–	**–**	–
Cash and cash equivalents disposed of from the deconsolidation of Daimler's commercial vehicles business	**-5,489**	–	**-5,254**	–	**-235**	–
Other cash inflows	**819**	392	**802**	338	**17**	54
Cash used for/provided by investing activities	**-6,226**	-6,421	**-6,059**	-6,609	**-167**	188
Change in financing liabilities	**-17,200**	-9,503	**-13,455**	-12,045	**-3,745**	2,542
Dividends paid	**-1,810**	-1,245	**-1,775**	-1,231	**-35**	-14
Other transactions with shareholders	**-49**	1	**-49**	-12	**–**	13
Internal equity and financing transactions	**–**	–	**2,746**	7,966	**-2,746**	-7,966
Cash used for financing activities	**-19,059**	-10,747	**-12,533**	-5,322	**-6,526**	-5,425
Effect of foreign exchange-rate changes on cash and cash equivalents	**870**	-999	**789**	-893	**81**	-106
Cash and cash equivalents at end of period	**23,182**	23,048	**18,034**	20,344	**5,148**	2,704
thereof cash and cash equivalents classified as assets held for sale at end of period	**62**	0	**0**	0	**62**	0

1 In the consolidated statement of cash flows, the consolidated cash flows from continuing and discontinued operations are presented. The cash flows from continuing and discontinued operations are shown in Note 3 to the Consolidated Financial Statements. A reconciliation from continuing and discontinued operations to profit/loss before income taxes is also included in Note 3 to the consolidated financial statements.

The parameter used by Mercedes-Benz Group AG to measure the financial capability of the industrial business is the **free cash flow of the industrial business** ↗ B.16, which is derived from the reported cash flows from operating and investing activities. The cash flows from sales and purchases of marketable debt securities and similar investments included in cash flows from investing activities are deducted, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow of the industrial business. On the other hand, effects in connection with the recognition and measurement of right-of-use assets, which result from lessee accounting and are largely non-cash items, are included in the free cash flow of the industrial business.

Other adjustments relate to effects from the financing of the Group's own dealerships and effects from deposits within the Group. In addition, the calculation of the free cash flow includes the cash flows to be shown under cash used for financing activities in connection with the acquisition or disposal of shares in subsidiaries without loss of control.

B.16

Free cash flow of the industrial business from continuing and discontinued operations

	2021	2020	21/20
In millions of euros			Change
Cash provided by operating activities	**15,493**	17,016	-1,523
Cash used for investing activities	**-6,059**	-6,609	+550
Change in marketable debt securities and similar investments	**1,245**	-1,929	+3,174
Right-of-use assets	**-495**	-351	-144
Repayment of financing of Daimler's commercial vehicles business	**-6,853**	–	-6,853
Cash and cash equivalents disposed of in the deconsolidation of Daimler's commercial vehicles business	**5,254**	–	+5,254
Other adjustments	**21**	132	-111
Free cash flow of the industrial business	**8,606**	8,259	+347
Legal proceedings (and related measures)	**1,661**	595	+1,066
Restructuring measures	**754**	301	+453
M&A transactions	**-139**	–	-139
Free cash flow of the industrial business adjusted	**10,882**	9,155	+1,727

The **free cash flow of the industrial business from continuing and discontinued operations** amounted to €8.6 billion in 2021 and as such was at the prior-year level of €8.3 billion. The free cash flow of the industrial business was thus above the forecast of significantly below the prior-year level as made in the Outlook section of the 2020 Annual Report, as well as the forecast of slightly below the prior-year level as made in the Outlook section of the quarterly report as of 30 September 2021.

The slight increase of €0.3 billion to €8.6 billion in the free cash flow of the industrial business was particularly affected by a significant improvement in the overall business performance compared with the previous year, which was greatly impacted by the worldwide consequences of the covid-19 pandemic. Furthermore, the decreased investments in property, plant and equipment and intangible assets, as well as from the cash inflow of €0.6 billion in connection with the partial sale of shares in cellcentric to the Volvo Group, had a positive effect on the free cash flow of the industrial business. Negative effects resulted from the development of working capital, particularly due to the increase in inventory levels as a result of shortages of semiconductor components. Furthermore, income taxes paid increased in comparison to the prior year, due to the substantial improvement in the overall business performance. Additional negative effects resulted from payments made in March 2021 of €0.9 billion resulting from the settlement in the previous year of civil and environmental claims made by several US authorities in connection with emission-control systems used in certain diesel vehicles, and other related payments. During the reporting period, payments were made as part of the personnel-cost-optimisation programme resulting from the agreed measures to reduce costs and the number of employees in a socially acceptable manner. The free cash flow of the industrial business in the previous year was adversely affected by payments made in the context of reviewing and prioritising the product portfolio for the planned discontinuation of X-Class production during the first quarter of 2020.

In the interest of greater transparency in reporting on the ongoing business an **adjusted free cash flow of the industrial business from continuing and discontinued operations** ↗ B.16 is also calculated and reported. The adjustments for legal proceedings include payments by the automotive segments in connection with ongoing governmental and legal proceedings and related measures taken with regard to Mercedes-Benz diesel vehicles. This relates in particular to payments made in March 2021. The adjustments for restructuring measures include payments made in connection with the personnel-cost-optimisation programme in the reporting period and for the product-portfolio review and prioritisation in the prior year. The adjustments for M&A transactions comprise payments received from the Volvo Group for the partial sale of shares in cellcentric and payments made for the purchase of the British electric motors specialist YASA Limited. The adjusted free cash flow of the industrial business led to a cash inflow of €10.9 billion (2020: €9.2 billion).

In 2021, the **free cash flow from continuing and discontinued operations of the Mercedes-Benz Group** resulted in a cash inflow of €17.6 billion (2020: €13.4 billion). Besides the effects of the free cash flow of the industrial business, the free cash flow of the Mercedes-Benz Group is mainly affected by the leasing and sales-financing business of Mercedes-Benz Mobility.

As well as being calculated on the basis of the disclosed cash flows from operating and investing activities, the **free cash flow of the industrial business** can also be calculated on the basis of the cash flows before interest and taxes (CFBIT) of the automotive segment. The reconciliation from the CFBIT of Mercedes-Benz Cars & Vans to the free cash flow of the industrial business also includes payments of interest and taxes for the Mercedes-Benz Cars & Vans segment. The other reconciliation items include, in addition to the items attributable to the industrial business but for which Mercedes-Benz Cars & Vans is not responsible, in particular the free cash flow of the former Daimler Trucks & Buses segment. Table ↗ B.17 shows the reconciliation of the CFBIT of Mercedes-Benz Cars & Vans to the free cash flow of the industrial business.

The **CFBIT of the automotive segment** is derived from EBIT and the change in net assets, and also includes additions to right-of-use assets. Table ↗ B.18 shows the composition of CFBIT for Mercedes-Benz Cars & Vans. The line "Other" mainly comprises payments made in the reporting period for liabilities and provisions recognised in the previous years in connection with legal proceedings, as well as personnel and value-added-tax matters, and the elimination of the profit and loss effect included in EBIT from the sale of cellcentric.

Table ↗ B.19 shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate**. The adjusted cash conversion rate for Mercedes-Benz Cars & Vans of 0.9 was in line with the adjusted cash conversion rate of 0.7 to 0.9 forecasted in the Management Report as of 31 December 2020 and within the slightly changed forecast of 30 September 2021, of between 0.8 and 1.0.

For the year 2021 the free cash flow of the industrial business from continuing operations amounted to €7.9 billion. It was calculated based on the CFBIT of Mercedes-Benz Cars & Vans and payments of interest and taxes related to this segment, as well as other reconciling items that are allocated to the industrial business but for which the Mercedes-Benz Cars & Vans segment is not responsible.

B.17

Reconciliation from CFBIT to the free cash flow of the industrial business from continuing and discontinued operations

	2021	2020
In millions of euros		
CFBIT Mercedes-Benz Cars & Vans	**10,170**	7,048
Income taxes paid/refunded	**-1,870**	-401
Interest paid/received	**-164**	93
Other reconciling items	**470**	1,519
Free cash flow of the industrial business	**8,606**	8,259

B.18

CFBIT

	Mercedes-Benz Cars & Vans	
	2021	2020
In millions of euros		
EBIT	**13,626**	5,172
Change in working capital	**-698**	1,560
Net financial investments	**-118**	-301
Net investments in property, plant and equipment and intangible assets	**-6,095**	-7,567
Depreciation and amortisation/impairments	**6,176**	7,303
Other	**-2,721**	881
CFBIT	**10,170**	7,048

B.19

Reconciliation to CFBIT adjusted

	Mercedes-Benz Cars & Vans	
	2021	2020
In millions of euros		
CFBIT	**10,170**	7,048
Legal proceedings (and related measures)	**1,658**	568
Restructuring measures	**557**	301
M&A transactions	**-90**	–
CFBIT adjusted	**12,295**	7,917
EBIT adjusted	**13,914**	6,802
Adjusted cash conversion rate[1]	**0.9**	1.2

1 Adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

B.20

Net liquidity of the industrial business

	31 Dec. 2021	31 Dec. 2020	21/20
In millions of euros			Change
Cash and cash equivalents	**18,034**	20,344	-2,310
Marketable debt securities and similar investments	**6,591**	5,468	+1,123
Liquidity	**24,625**	25,812	-1,187
Financing liabilities	**-3,877**	-9,168	+5,291
Liabilities from refinancing internal dealerships	**-36**	–	-36
Market valuation and currency hedges for financing liabilities	**293**	1,211	-918
Financing liabilities (nominal)	**-3,620**	-7,957	+4,337
Net liquidity	**21,005**	17,855	+3,150

The **net liquidity of the industrial business** ↗ B.20 is calculated as the total amount as shown in the statement of financial position of cash, cash equivalents and marketable debt securities and similar investments included in liquidity management, less the currency-hedged nominal amounts of financing liabilities.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted in the calculation of the net debt of the industrial business.

Compared with 31 December 2020, the net liquidity of the industrial business increased by €3.2 billion to €21.0 billion. The increase is mainly due to the positive free cash flow of the industrial business and positive exchange-rate effects, which were partially offset by the dividend payment made to the shareholders of Mercedes-Benz Group AG and by the disposal of net liquidity of the industrial business of Daimler's commercial vehicle business in the amount of €5.9 billion.

Net debt at Group level, which primarily results from refinancing the leasing and sales-financing business, decreased compared with 31 December 2020 as a result of the spin-off and hive-down of the Daimler commercial vehicle business, by €20.4 billion to €94.8 billion. ↗ B.21

B.21

Net debt of the Mercedes-Benz Group

In millions of euros	**31 Dec. 2021**	31 Dec. 2020	21/20 Change
Cash and cash equivalents	**23,182**	23,048	+134
Marketable debt securities and similar investments	**7,579**	6,397	+1,182
Liquidity	**30,761**	29,445	+1,316
Financing liabilities	**-125,905**	-145,842	+19,937
Market valuation and currency hedges for financing liabilities	**327**	1,224	-897
Financing liabilities (nominal)	**-125,578**	-144,618	+19,040
Net debt	**-94,817**	-115,173	+20,356

Contingent liabilities and other financial obligations

At 31 December 2021, the best estimate for potential obligations from contingent liabilities is €2.7 billion (2020: €2.8 billion).

In 2019, Mercedes-Benz Group AG hived down assets and liabilities of the Mercedes-Benz Cars & Vans segment into Mercedes-Benz AG and of the Daimler Trucks & Buses segment into Daimler Truck AG. The spin-off and hive-down of the Daimler commercial vehicle business results in a subsequent liability relationship outside the Group pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG).

In the context of its ordinary business operations, the Group has also entered into **other financial obligations** in addition to the liabilities shown in the consolidated statement of financial position at 31 December 2021. These financial obligations result from contractual commitments to acquire intangible assets, property, plant and equipment, and leased property, as well as irrevocable loan commitments.

Detailed information on contingent liabilities and other financial obligations is provided in Note 32 of the Notes to the Consolidated Financial Statements.

Refinancing

The funds raised by the Mercedes-Benz Group in the year 2021 primarily served to refinance the leasing and sales-financing business. For that purpose, the Mercedes-Benz Group made use of a broad spectrum of various financing instruments in various currencies and markets. They include bank loans, commercial paper in the money market, bonds with medium and long maturities, promissory-note loans, customer deposits at Mercedes-Benz Bank, and the securitisation of receivables from customers in the financial services business (asset-backed securities).

Various issuance programmes are available for raising longer-term funds in the capital market. They include the Euro Medium Term Note programme (EMTN) with a total volume of €70 billion, under which Mercedes-Benz Group AG and several subsidiaries can issue **bonds** in various currencies. Other local capital-market programmes exist, which are significantly smaller than the EMTN programme Capital-market programmes allow flexible, repeated access to the capital markets.

The situation in the bond markets was significantly influenced by the covid-19 pandemic in the reporting year. The supporting measures taken by governments and central banks in connection with partly strong economic growth meant that risk premiums for companies with an investment-grade rating remained at a moderate level during the year.

In the reporting period, the Group covered its refinancing requirements mainly through the issuance of bonds. They include a so-called benchmark issuance (a bond with a high nominal volume) by Daimler Finance North America LLC in the US-dollar area and another by Mercedes-Benz Group AG in the form of a "green bond" in the Euro market. Further information on the "green bond" can be found in the section "Sustainability at the Mercedes-Benz Group." ↗ B.22

In the Chinese market, Daimler International Finance B.V. placed three so-called panda bonds with a total volume of CNY 12.0 billion. In addition, a large number of smaller bonds were issued in various currencies and markets.

The Mercedes-Benz Group also issued small volumes of **commercial paper** in 2021.

In the reporting year, **asset-backed securities (ABS)** were issued in nine countries worldwide. In the United States, a total refinancing volume of USD 8.2 billion was generated in five transactions. In addition, one ABS bond with a refinancing volume of €0.7 billion was issued in Germany. Furthermore, four ABS transactions with a total volume of CNY 24.9 billion were placed in China. ABS transactions were also successfully placed with investors in Canada, Australia, the United Kingdom, Japan, Italy and the Netherlands.

Bank credit was another important source of refinancing in 2021. Loans were provided by globally active banks as well as by banks operating nationally. The lenders also included supranational banks such as the European Investment Bank.

Since July 2018, the Mercedes-Benz Group has had at its disposal a syndicated credit facility with a volume of €11 billion from a consortium of international banks. Following the exercise of an extension option of one further year, it grants the Mercedes-Benz Group additional financial flexibility until 2025. The Mercedes-Benz Group does not currently intend to utilise this credit line.

The carrying amounts of the main refinancing instruments and the weighted average interest rates are shown in table ↗ B.23. At 31 December 2021, they are mainly denominated in the following currencies: 48% in euros, 23% in US dollars, 13% in Chinese renminbi, 3% in British pounds, 3% in Canadian dollars and 2% in Japanese yen.

At 31 December 2021, the total of financing liabilities shown in the consolidated statement of financial position amounted to €125.8 billion (2020: €145.8 billion).

Detailed information on the amounts and terms of the main items of financing liabilities is provided in Notes 25 and 34 of the Notes to the Consolidated Financial Statements. Note 34 also provides information on the maturities of the other financial liabilities.

B.22

Benchmark issuances

Issuer	Volume	Month of issuance	Maturity
Daimler Finance North America LLC	USD1,500 million	Mar. 2021	Mar. 2024
Daimler Finance North America LLC	USD1,000 million	Mar. 2021	Mar. 2026
Daimler Finance North America LLC	USD500 million	Mar. 2021	Mar. 2031
Mercedes-Benz Group AG	€1,000 million	Mar. 2021	Mar. 2033

B.23

Refinancing instruments

	Average interest rates		**Carrying amounts**	
	31 Dec. 2021	31 Dec. 2020	**31 Dec. 2021**	31 Dec. 2020
	in %		In millions of euros	
Notes/bonds and liabilities from ABS transactions	**1.56**	1.60	**84,769**	93,230
Liabilities to financial institutions	**2.54**	2.25	**23,997**	32,391
Deposits in the direct banking business	**0.25**	0.40	**13,591**	14,516

Credit ratings

The credit ratings of Mercedes-Benz Group AG changed in 2021 with three of the agencies we have engaged to provide ratings. S&P Global Ratings, Fitch Ratings and DBRS all raised their long-term ratings by one notch. At the same time, DBRS improved its short-term rating by one notch. The long-term and short-term credit ratings for Mercedes-Benz Group AG and its finance companies provided by Moody's Investors Service and Scope Ratings remained unchanged in 2021. At the end of the year, Moody's changed its long-term credit rating from "stable" to "positive". Mercedes-Benz Group AG thus had solid "A" rating with all five agencies at the end of the year 2021. ↗ B.24

B.24

Credit ratings

	End of 2021	End of 2020
Long-term credit rating		
S&P	**A-**	BBB+
Moody's	**A3**	A3
Fitch	**A-**	BBB+
Scope	**A**	A
DBRS	**A (low)**	BBB (high)
Short-term credit rating		
S&P	**A-2**	A-2
Moody's	**P-2**	P-2
Fitch	**F1**	F1
Scope	**S-1**	S-1
DBRS	**R-1 (low)**	R-2 (high)

On 27 July 2021, **S&P Global Ratings** (S&P) raised its long-term rating for Mercedes-Benz Group AG from BBB+ to A- with a stable outlook. Its short-term rating remained unchanged at A-2. S&P justified these measures primarily with the better-than-expected free cash flow and the good earnings development. S&P assumes that an accelerated transition to electric vehicles at Mercedes-Benz Cars can strengthen the market position over time.

On 5 November 2021, **Fitch Ratings** (Fitch) upgraded its long-term issuer default rating for Mercedes-Benz Group AG from BBB+ to A- with a stable outlook. Its short-term rating remained unchanged at F1. Fitch stated that the upgrade reflects the Group's rapidly improving profitability and the expectation that it will strengthen sustainably. Fitch also anticipates a structural improvement in the free cash flow.

The Canadian agency **DBRS** upgraded its long-term rating for Mercedes-Benz Group AG and its rated subsidiaries from BBB (high) to A (low) with a stable outlook on 18 November 2021. At the same time, DBRS lifted its short-term rating from R-2 (high) to R-1 (low). DBRS justified this change with the improved assessment of business risk resulting from the spin-off of a majority stake in Daimler Truck. Furthermore, the assessment of the Group's financial risk has also improved due to the good earnings development.

Moody's Investors Service (Moody's) changed its outlook for the long-term rating from "stable" to "positive" on 7 December 2021, while affirming its long-term and short-term credit ratings for Mercedes-Benz Group AG and its rated subsidiaries at A3 and P-2. Moody's justified this with the improved margins of the car and van business, the changeover of the product portfolio to low-emission and emission-free vehicles in the context of the new corporate strategy, and reduced financial debt.

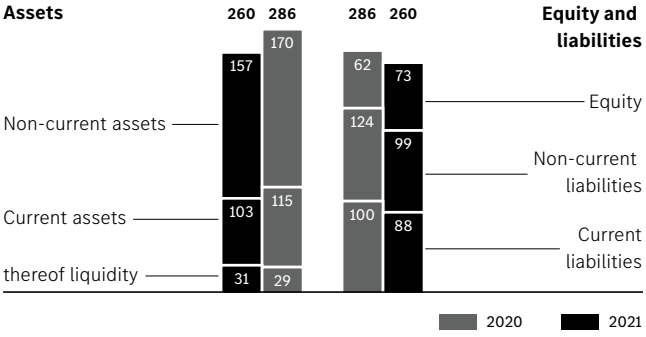
Financial position

B.25

Condensed statement of financial position	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	At 31 December		At 31 December		At 31 December	
	2021	2020	**2021**	2020	**2021**	2020
In millions of euros						
Assets						
Intangible assets	**15,005**	16,399	**14,386**	15,686	**619**	713
Property, plant and equipment	**27,859**	35,246	**27,497**	34,904	**362**	342
Equipment on operating leases	**44,471**	47,552	**14,400**	17,949	**30,071**	29,603
Receivables from financial services	**80,625**	96,185	**-83**	-83	**80,708**	96,268
Equity-method investments	**13,588**	5,189	**13,117**	4,443	**471**	746
Inventories	**21,466**	26,444	**20,976**	25,298	**490**	1,146
Trade receivables	**7,673**	10,649	**6,875**	9,929	**798**	720
Cash and cash equivalents	**23,120**	23,048	**18,034**	20,344	**5,086**	2,704
Marketable debt securities and similar investments	**7,579**	6,397	**6,591**	5,468	**988**	929
thereof current	**6,706**	5,356	**6,289**	5,165	**417**	191
thereof non-current	**873**	1,041	**302**	303	**571**	738
Other financial assets	**6,260**	6,924	**-8,207**	-10,862	**14,467**	17,786
Other assets	**9,043**	11,704	**-152**	1,396	**9,195**	10,308
Assets held for sale	**3,142**	–	**201**	–	**2,941**	–
Total assets	**259,831**	285,737	**113,635**	124,472	**146,196**	161,265
Equity and liabilities						
Equity	**73,167**	62,248	**58,719**	47,933	**14,448**	14,315
Provisions	**21,321**	32,520	**20,385**	31,323	**936**	1,197
Financing liabilities	**125,843**	145,842	**3,877**	9,168	**121,966**	136,674
thereof current	**52,300**	59,303	**-17,893**	-18,717	**70,193**	78,020
thereof non-current	**73,543**	86,539	**21,770**	27,885	**51,773**	58,654
Trade payables	**10,655**	12,378	**9,670**	11,605	**985**	773
Other financial liabilities	**7,805**	8,598	**5,089**	5,532	**2,716**	3,066
Contract and refund liabilities	**9,909**	12,956	**9,567**	12,598	**342**	358
Other liabilities	**10,962**	11,195	**6,282**	6,313	**4,680**	4,882
Liabilities held for sale	**169**	–	**46**	–	**123**	–
Total equity and liabilities	**259,831**	285,737	**113,635**	124,472	**146,196**	161,265

B.26

Balance sheet structure Mercedes-Benz Group
In billions of euros



B.27

Disposed of assets and liabilities of the Daimler commercial vehicle business

In millions of euros	
Intangible assets	**1,773**
Property, plant and equipment	**8,058**
Equipment on operating leases	**3,887**
Receivables from financial services	**15,759**
Equity-method investments	**1,406**
Inventories	**8,132**
Trade receivables	**3,354**
Cash and cash equivalents	**5,489**
Marketable debt securities and similar investments	**145**
Other financial assets	**1,070**
Other assets	**2,868**
Provisions for pensions and similar obligations	**2,636**
Provisions for other risks	**4,662**
Financing liabilities	**7,801**
Trade liabilities	**3,879**
Other financial liabilities	**2,724**
Contract and refund liabilities	**3,344**
Other liabilities	**1,504**

B.28

Assets and liabilities held for sale of Daimler's commercial vehicle business

In millions of euros	At 31 December 2021
Equipment on operating leases	**533**
Receivables from financial services	**2,228**
Cash and cash equivalents	**62**
Other financial assets	**179**
Other assets	**140**
Assets held for sale	**3,142**
Financial liabilities	**107**
Other liabilities	**62**
Liabilities held for sale	**169**

The **balance sheet total** of the Group decreased compared with 31 December 2020 from €285.7 billion to €259.8 billion. This represents a decrease of 9%. Adjusted by currency translation effects of €9.0 billion, there was a decrease of €34.9 billion. Mercedes-Benz Mobility accounted for €146.2 billion of the balance sheet total (2020: €161.3 billion), equivalent to 56% of the Group's total assets (2020: 56%).

Table ↗ B.25 shows the condensed statement of financial position for the Group as well as for the industrial business and Mercedes-Benz Mobility.

Current assets account for 40% of the balance sheet total, which is at prior-year level. Current liabilities amount to 34% of total equity and liabilities, which is slightly below prior-year level (2020: 35%).

Graphic ↗ B.26 shows the structure of the balance sheet by maturity.

The structural changes in the Consolidated Statement of Financial Position are primarily due to the spin-off of the Daimler commercial vehicle business as of 9 December 2021 (refer to table ↗ B.27). As of 31 December 2021, further assets and liabilities of Daimler's commercial vehicle business that will be

transferred in 2022 – as far as the criteria of IFRS 5 were met — are presented as assets and liabilities held for sale.

Equipment on operating leases and **Receivables from financial services** decreased to a total of €125.1 billion (2020: €143.7 billion). The decrease adjusted for the effects of currency translation was €24.7 billion. The leasing and sales-financing business as a proportion of 48% of total assets was lower than in the prior year (2020: 50%). As of 31 December 2021, the Group or respective Mercedes-Benz Mobility recognised €1.6 billion finance lease contracts under receivables from financial services and €1.1 billion right-of-use-assets under equipment on operating leases in connection to leasing contracts with companies of the Daimler Truck Group.

Equity-method investments increased to €13.6 billion (2020: €5.2 billion). The remaining minority interest of 35% in Daimler Truck Holding AG, has been accounted for using the equity method effective 10 December 2021; the carrying amount at 31 December 2021 was €8.8 billion. In addition, the equity-method investments also include the carrying amounts of our further equity interests, mainly the interest in Beijing Benz Automotive Co., Ltd.

Marketable debt securities and similar investments increased compared with 31 December 2020 from €6.4 billion to €7.6 billion as part of the liquidity management. Those assets include the debt instruments that are allocated to liquidity, most of which are traded in active markets. They generally have an external rating of A or better.

Inventories decreased from €26.4 billion to €21.5 billion, mainly due to the spin-off and hive down of the Daimler commercial vehicle business. As a proportion of total assets, they were below the prior-year level at 8% (2020: 9%). Inventories decreased in particular in finished goods, parts and products held for resale by €4.8 billion and in raw materials and manufacturing supplies by €0.5 billion, while work in progress was €0.3 billion above the prior-year's level. The different development within the composition of inventories is, among other things, due to shortages in semiconductors for vehicles of the Mercedes-Benz Cars & Vans segment, whose inventories were €2.0 billion above the prior-year's level.

The **Group's Equity** increased compared with 31 December 2020 from €62.2 billion to €73.2 billion. The positive effects of currency translation amounted to €3.0 billion. The equity increase mainly resulted from the net profit of continuing operations of €11.1 billion and the profit from discontinued operations after tax of €12.3 billion as well as from gains in connection with pension provisions recognised in other comprehensive income (€3.6 billion). Opposing effects mainly came from the spin-off and hive-down of the Daimler commercial vehicle business of €16.3 billion, the dividend of €1.4 billion paid out to the shareholders of Mercedes-Benz Group AG and from the remeasurement of derivative financial instruments of €0.9 billion recognised in other comprehensive income. Equity attributable to the shareholders of Mercedes-Benz Group AG increased accordingly to €72.0 billion (2020: €60.7 billion).

While the balance sheet total decreased, equity increased by 18% compared with the previous year. Accordingly, the Group's equity ratio of 26.1% was therefore significantly above the level at the end of 2020 (21.3%); the equity ratio for the industrial business was 47.0 % (2020: 37.3%). It is necessary to consider the fact that the equity ratios at the end of 2020 and 2021 are adjusted for the paid and proposed dividend payments.

Provisions significantly decreased from €32.5 billion to €21.3 billion; as a proportion of the balance sheet total, they were also below the prior-year level at 8% (2020: 11%). Provisions for pensions and similar obligations decreased to €5.4 billion (2020: €12.1 billion). The present value of defined-benefit pension obligations decreased from €39.9 billion in the prior year to €28.5 billion as of 31 December 2021. With an effect of €8.1 billion, this mainly results from the spin-off and hive-down of Daimler's commercial vehicle business. The increase in discount rates also led to a decrease in the present value of defined-benefit pension obligations. The fair value of the pension-plan assets applied to finance those obligations decreased from €28.9 billion to €24.2 billion. Opposing the decrease in the plan

assets caused by the spin-off and hive-down of Daimler's commercial vehicle business was the positive yield development of the plan assets.

Provisions also relate to provisions from product warranties of €6.8 billion (2020: €8.5 billion), from personnel and social costs of €4.6 billion (2020: €4.6 billion) and from liability and litigation risks and regulatory proceedings of €2.6 billion (2020: €4.6 billion), as well as provisions for other risks of €1.9 billion (2020: €2.7 billion). In provisions for other risks, provisions for liability and litigation risks decreased from the payments made in March 2021 in particular as a result of the agreements concluded with the US authorities in the previous year to settle civil and environmental claims regarding the emission-control systems of certain diesel vehicles. In the Mercedes-Benz Cars & Vans segment, provisions for personnel and social costs increased by €1.1 billion, among other things due to the planned higher profit sharing for employees (€0.7 billion).

Financing liabilities of €125.8 billion were significantly below the level of the previous year (2020: €145.8 billion), among other things, as a result of a lower net-increase in bonds and liabilities to financial institutions. The financing liabilities break down 53% by bonds, 19% by liabilities to banks, 15% by liabilities from ABS transactions and 11% by deposits in the direct banking business. The financing liabilities available on 31 December 2021 relate primarily to the refinancing requirements of the leasing and sales-financing business with passenger cars.

Trade payables decreased primarily due to the spin-off and hive-down of the Daimler commercial vehicle business compared with 31 December 2020 to €10.7 billion (2020: €12.4 billion). In contrary, trade payables of Mercedes-Benz Cars & Vans increased by €0.8 billion.

Further information on the assets presented in the statement of financial position and on the Group's equity and liabilities is provided in the Consolidated Statement of Financial Position ↗ D.03, the Consolidated Statement of Changes in Equity ↗ D.05 and the related notes in the Notes to the Consolidated Financial Statements.

Table ↗ B.29 shows the derivation of net assets for the Mercedes-Benz Cars & Vans segment. They relate to the operating assets and liabilities for which the automotive segment is responsible.

B.29

Net Assets Mercedes-Benz Cars & Vans

	At 31 December	
	2021	2020
In millions of euros		
Intangible assets	**14,374**	13,991
Property, plant and equipment	**27,516**	26,661
Inventories	**21,077**	19,117
Trade receivables	**6,897**	6,839
Other segment assets	**25,894**	24,752
Segment assets	**95,758**	91,360
thereof assets held for sale	**71**	0
Trade payables	**9,600**	8,752
Other segment liabilities	**50,470**	51,416
Segment liabilities	**60,070**	60,168
thereof liabilities held for sale	**48**	0
Net assets	**35,688**	31,192

Mercedes-Benz Group AG

Condensed version in accordance with the German Commercial Code (HGB)

In addition to reporting on the Mercedes-Benz Group, the development of Mercedes-Benz Group AG in the 2021 financial year is also described in this section.

Fundamentals, changes in the corporate structure and the change of the company name

Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group and has its headquarters in Stuttgart. At the Extraordinary General Meeting on 1 October 2021, the shareholders voted in favour of changing the Company's name from Daimler AG to Mercedes-Benz Group AG. This name change was entered in the commercial register on 1 February 2022. For this reason, in addition to the name Mercedes-Benz Group AG, the name Daimler AG is also used here, depending on the respective facts and time.

As part of the Company's realignment (Project Focus) and with the approval of the Supervisory Board, the Board of Management decided on 30 July 2021 to spin off and hive down a large part of the previous Daimler Trucks & Buses segment, including the associated financial services business (Daimler commercial vehicle business). The legal basis of the reorganisation is the spin-off and hive-down agreement between Daimler AG and Daimler Truck Holding AG concluded on 6 August 2021.

The shareholders approved the spin-off and hive-down agreement at the Extraordinary General Meeting of Daimler AG on 1 October 2021. The General Meeting of Daimler Truck Holding AG gave its approval on 5 November 2021. The spin-off and hive-down were entered in the commercial register on 9 December 2021 with economic retroactive effect as of 1 January 2021 (spin-off effective date). With the spin-off and hive-down taking effect, as well as other measures provided for in the demerger agreement, Mercedes-Benz Group AG directly and indirectly holds a minority interest totalling 35% of the share capital of Daimler Truck Holding AG as of the balance sheet date, and therefore no longer exercises a controlling influence on the basis of the agreements concluded in connection with the transaction. The control and profit-and-loss transfer agreement existing between Daimler AG and Daimler Truck AG was transferred to Daimler Truck Holding AG in the context of the spin-off with effect from 1 January 2021.

Mercedes-Benz Group AG is closely linked with Mercedes-Benz AG and functions as an operating business entity that defines the Group's strategy. It also makes strategic decisions for business operations and, as the Group's parent company, ensures the effectiveness of organisational, legal and compliance-related functions throughout the Group.

The annual financial statements of Mercedes-Benz Group AG are prepared in accordance with the German Commercial Code (HGB). The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). This results in some differences with regard to recognition and measurement, primarily in connection with provisions, financial instruments, the leasing business and deferred taxes.

For Mercedes-Benz Group AG net profit or loss is the main performance indicator.

Profitability

Net profit amounted to €9.5 billion (2020: €2.1 billion) and is thus within the expected range of the previous year's forecast.

The **profitability** of Mercedes-Benz Group AG in the financial year was characterised by significantly better financial income. B.30

Mercedes-Benz Group AG generated **revenue** of €1.5 billion primarily from the provision of services to companies of the Group (2020: €1.7 billion).

Cost of sales amounted to €1.5 billion (2020: €1.6 billion) and primarily comprises expenses incurred for the generation of revenue from services provided to companies of the Group.

General administrative expenses amounted to €1.2 billion (2020: €0.9 billion), including expenses of €0.2 billion (2020: €0.0 billion) in connection with Project Focus and of €0.1 billion (2020: €0.0 billion) in connection with the transformation of the IT infrastructure.

Other operating income amounted to €0.1 billion (2020: €0.3 billion) and primarily comprises income from the sale of patents and brands to Daimler Truck AG. In the previous year, it included income from the sale of patents in connection with combining the Group-wide fuel-cell activities and relating to Group-internal derivatives of the vehicle business.

Financial income increased by €8.4 billion to €11.3 billion and is thus within the expected range of the previous year's forecast. The increase is primarily due to higher income from investments in subsidiaries and associated companies. This was the result of a positive development with profit transfers and higher dividend distributions from subsidiaries.

The **income tax expense** amounted to €0.7 billion (2020: €0.1 billion). The rise is mainly due to the substantial increase in income subject to corporate income tax as well as income subject to trade tax (2020: trade-tax loss).

The **economic situation** of Mercedes-Benz Group AG mainly depends on the development of its subsidiaries. Mercedes-Benz Group AG participates in the operating results of its subsidiaries through dividend distributions and profit-and-loss transfers. Its economic situation therefore corresponds with that of the Mercedes-Benz Group, which is described in the chapter Overall Assessment of the Economic Situation.

B.30

Condensed income statement of Mercedes-Benz Group AG

In millions of euros	**2021**	2020
Revenue	**1,488**	1,685
Cost of sales	**-1,470**	-1,641
General administrative expenses	**-1,237**	-928
Other operating income	**141**	280
Operating loss	**-1,078**	-604
Financial income	**11,271**	2,878
Income taxes	**-655**	-141
Net profit	**9,538**	2,133
Offset against other retained earnings	**13,879**	-
Reduction in assets due to the spin-off	**-13,879**	-
Transfer to other retained earnings	**-4,189**	-689
Distributable profit	**5,349**	1,444

Financial position, liquidity and capital resources

Total assets of €83.0 billion are €9.6 billion lower than in the previous year.

Non-current assets decreased during the year 2021 by €15.1 billion to €41.1 billion. This was caused by the €15.0 billion decrease in financial assets, which mainly resulted from the spin-off of 65% of the shares of Daimler Truck AG to Daimler Truck Holding AG, as well as capital repayments by Mercedes-Benz Capital Nederland B.V. (formerly Daimler International Nederland B.V.) to Mercedes-Benz Group AG.

Receivables, securities and other assets increased compared with December 31, 2020 by €4.1 billion to €32.6 billion. This is due to the increase of €2.1 billion in other assets which was primarily caused by the presentation of approximately 5% of the shares in Daimler Truck Holding AG due to the intra-Group sale in January 2022 as well as a higher amount of marketable securities recognised as current assets. In addition, receivables from subsidiaries increased by €1.8 billion as a result of higher financial receivables from profit-and-loss transfer agreements. This includes a decrease of €1.9 billion in receivables from subsidiaries because of the spin-off and hive-down of the Daimler commercial vehicle business.

Cash and cash equivalents increased from €7.7 billion to €9.0 billion.

Gross liquidity — defined as cash and cash equivalents and other marketable securities recognised as current assets, as well as fixed-term deposits presented under other assets — increased by €2.4 billion to €15.4 billion as of the balance sheet date. The increase in gross liquidity is primarily due to the increase in cash and cash equivalents of €1.3 billion.

Cash provided by operating activities amounted to €3.3 billion in 2021 (2020: €2.6 billion). The increase resulted in particular from higher dividend distributions from subsidiaries. There was an opposing, negative effect on cash provided by operating activities due to the operating loss and the higher tax expense.

Cash flows from investing activities resulted in a net cash outflow of €1.0 billion in 2021 (2020: inflow of €2.3 billion). Compared with the previous year, there were higher cash outflows in the area of financial assets from the corporate restructuring associated with the spin-off of the Daimler commercial vehicle business. During the reporting year, there were cash inflows as a result of capital repayments by the subsidiaries Mercedes-Benz Capital Nederland B.V. (formerly Daimler International Nederland B.V.) and Mercedes-Benz Mobility AG (formerly Daimler Mobility AG) to Mercedes-Benz Group AG, as well as from the sale of subsidiaries within the Group to Daimler Truck AG. There was a cash outflow of €1.2 billion from acquisitions and disposals of securities conducted within the context of liquidity management during the reporting year.

B.31

Balance sheet structure of Mercedes-Benz Group AG

	31 Dec. 2021	31 Dec. 2020
In millions of euros		
Assets		
Non-current assets	**41,131**	56,161
Receivables, securities and other assets	**32,583**	28,471
Cash and cash equivalents	**9,047**	7,658
Current assets	**41,630**	36,129
Prepaid expenses	**231**	341
	82,992	92,631
Equity and liabilities		
Share capital	**3,070**	3,070
(conditional capital, €500 million)		
Capital reserve	**11,480**	11,480
Retained earnings	**13,540**	23,230
Distributable profit	**5,349**	1,444
Equity	**33,439**	39,224
Provisions for pensions and similar obligations	**128**	193
Other provisions	**1,775**	1,550
Provisions	**1,903**	1,743
Trade payables	**358**	140
Other liabilities	**47,271**	51,487
Liabilities	**47,629**	51,627
Deferred income	**21**	37
	82,992	92,631

Cash flows from financing activities resulted in a net cash outflow of €0.9 billion in the reporting period (2020: €0.1 billion). The change is explained by the higher dividend payment to the shareholders of Mercedes-Benz Group AG, the increased repayment of external financing liabilities and the change in receivables from and liabilities to subsidiaries from intra-Group transactions in connection with central financial and liquidity management.

Equity decreased in 2021 by €5.8 billion to €33.4 billion. The spin-off of 65% of the shares of Daimler Truck AG to Daimler Truck Holding AG and the capital increase at Daimler Truck AG in the context of this spin-off, as well as the contractually agreed reimbursement of the costs incurred by Daimler Truck AG, led to a decrease in equity of €13.9 billion. In addition, equity decreased by €1.4 billion due to the dividend payment to the shareholders of Mercedes-Benz Group AG. On the other hand, equity rose as a result of the net profit for 2021, of which €4.2 billion was transferred to retained earnings pursuant to Section 58 Subsection 2 of the German Stock Corporation Act (AktG). The equity ratio as of 31 December 2021 was 40.3% (31 December 2020: 42.3%). Mercedes-Benz Group AG held no treasury shares as of 31 December 2021.

Provisions increased by €0.2 billion to €1.9 billion. This was mainly due to the increase in provisions for income taxes.

Liabilities decreased by €4.0 billion to €47.6 billion. This was mainly due to the repayment of bonds in the amount of €4.9 billion. However, liabilities to subsidiaries increased by €0.5 billion. This includes the decrease of €2.3 billion in liabilities due to the spin-off and hive-down of the Daimler commercial vehicle business.

Non-Financial Declaration

We publish the non-financial declaration in accordance with the provisions of the German Commercial Code (HGB). They apply to the former Daimler AG (Sections 289b–289e HGB) and the former Daimler Group (Sections 315b, 315c HGB) — now known as Mercedes-Benz Group AG and the Mercedes-Benz Group, respectively — for the reporting period 1 January 2021 to 31 December 2021. Daimler Truck AG is only included in this non-financial declaration for the period prior to the spin-off and hive-down, i.e., 1 January to 9 December 2021. Any information about Daimler Truck that is presented below refers solely to the aforementioned time period. The non-financial declaration contains the main information on the aspects of environmental, employee and social matters, combating corruption and bribery, and respect for human rights. The information provided in this declaration is presented in conformity with the GRI Standards of the Global Reporting Initiative, insofar as this complies with applicable law. Some aspects are presented in accordance with internal guidelines and definitions. You can find additional information on our business model in the Business Model chapter, while further details of the risks connected with the aspects covered in this report can be found in the Risk and Opportunity Report.

Sustainability as value added

At the Mercedes-Benz Group, sustainability means generating sustainable economic, environmental and social value added for our stakeholders, i.e., our customers, employees, investors, business partners and society as a whole. Sustainable development is therefore part of the brand essence of Mercedes-Benz and a guiding principle of our actions and all our interactions with our customers. This holistic strategic approach applies not only to our own products and manufacturing locations but also to our entire upstream and downstream value chain.

Pursuing sustainable business strategies

The Mercedes-Benz Group acts in line with the sustainable business strategies adopted by the Board of Management in 2019. This means that rather than being supplements to the business strategies, sustainability issues are instead an integral component of them.

Our strategic goals are based on the UN's Sustainable Development Goals (SDGs) — especially SDGs 8 and 9 and 11 to 13 — among other factors. In addition, they take into account recognised international frameworks, the requirements of the external and internal stakeholders, and global trends. From this prioritisation, we have also derived Group-wide areas of action and areas of responsibility, as well as business-specific targets, processes and measures. Additional information: sdgs.un.org/goals

We have also formulated strategic ambitions for each of our six areas of action:

- **Climate protection & air quality:** Plans call for our new vehicle fleet to be CO_2-neutral across the entire life cycle by 2039 and to no longer have any relevant impact on NO_2 levels in urban areas by 2025.
- **Resource conservation:** We want to decouple resource consumption from business volume growth.
- **Sustainable urban mobility:** We contribute to the improvement of the quality of life in cities through our leading mobility and transport solutions.
- **Traffic safety:** We are working to make our vision of accident-free driving a reality as we develop automated driving systems while also taking social and ethical issues into account.

- **Data responsibility:** Our future consists of sustainable, data-based business models. With these business models, we focus on the needs of our customers and the responsible handling of data.

- **Human rights:** We have assumed responsibility for respecting and upholding human rights along our automotive value chain.

We strive to cooperate in trust-based relationships with our partners in industry, government and society at large, in order to make these ambitions a reality. For more information, see the Social Issues chapter.

We also rely on the dedication and commitment of our workforce, who are helping to shape the transformation. We have defined three enablers, or principles, that are crucial for achieving success in the six areas of action: integrity, people and partnerships.

As was the case in the previous financial year, the Mercedes-Benz Group integrates the Non-Financial Declaration into the Combined Management Report of this Annual Report. Each year, we examine whether and how we should refine the integration of financial and non-financial key figures. For the year under review, the Group Sustainability Board has decided to continue to publish more in-depth information about sustainability at the Mercedes-Benz Group in a separate Sustainability Report. It will be available on the Group's website from the end of March 2022. group.mercedes-benz.com/sustainability

Materiality analysis

We conducted a comprehensive materiality analysis in 2020 in order to determine which sustainability issues are particularly relevant for the companies of the Group and its stakeholders. The results of this analysis are still being used in our current reporting at the Mercedes-Benz Group. In the reporting year, due in particular to the restructuring of the Group at the end of 2021, we started to carry out the materiality analysis for the new Mercedes-Benz-Group. This analysis is to be completed in 2022.

The materiality analysis conducted in 2020 addressed the existing strategic areas of action as well as further potentially relevant sustainability issues and trends. The analysis consists of several components: a comprehensive analysis of competitors, media reporting, regulatory requirements, information relevant to capital markets, as well as the influence of the SDGs and an online stakeholder survey and interviews with experts.

In a subsequent step, the sustainability issues that resulted from this analysis were assessed with regard to financial position, cash flows, profitability and business development, in order to define the topics for this Non-Financial Declaration. For this reason, not all strategic areas of action are shown in this non-financial statement.

Managing sustainability

We are managing our work in the strategic areas of action — alongside other tasks — by means of an internal reporting process that uses detailed scorecards. This process is supported by clear lines of responsibility in the management and organisational structures used at all of our divisions.

The Group Sustainability Board (GSB) is our central management body for all sustainability issues and reports to the Board of Management. The GSB is chaired jointly by Renata Jungo Brüngger (the Board of Management member responsible for Integrity and Legal Affairs) and Markus Schäfer (the Board of Management member responsible for Development & Procurement, who is also Chief Technology Officer). The Chairman of the Board of Management and the Board of Management members responsible for Finance, Marketing & Sales as well as representatives of additional important functions and departments are members of the GSB. The operational work is done by the Sustainability Competence Office (SCO), which consists of representatives from the units managed by the two Co-chairs of the GSB as well as additional representatives from Corporate Strategy, Finance and Corporate Communications. Besides performing its other tasks, the SCO also monitors the progress made in the six areas of action and the three enablers defined in the sustainable business strategy. The results are reported to the GSB and the Board of Management in the form of detailed scorecards at least once a year. We also use the ten principles of the UN Global Compact as a fundamental guide

for our business operations. As a founding member, the Mercedes-Benz Group is strongly committed to the UN Global Compact.

The Mercedes-Benz Group's internal principles and policies are founded on this international frame of reference and other international principles, including the Core Labour Standards of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The company bonus provides short-term and medium-term variable components of remuneration for the Board of Management and Level 1–3 executives, as well as for Level 4 managers in some cases. These components are linked not only to financial targets but also to sustainability-related transformation targets and non-financial targets that focus on customers, integrity and employee commitment and diversity. Further information can be found in the 2021 Remuneration Report.
group.mercedes-benz.com/company/corporate-governance/declarations-reports

Sustainable investment

Sustainability criteria (ESG criteria) are becoming increasingly important for asset managers. This trend is also reflected by the increasing number of investors who have committed themselves to the UN Principles for Responsible Investment (PRI), which were presented in 2006.

The sustainable business strategy at the Mercedes-Benz Group requires a major amount of investment. For this reason, one of our goals is that our shares are viewed by the capital market as a sustainable investment.

In 2020, we developed a Group-wide Green Finance Framework in order to position ourselves even more effectively as a sustainable company worthy of investment and to enable us to utilise the opportunities that ESG-based capital offers for corporate development. The Green Finance Framework makes it possible for us to finance targeted investment in sustainable technologies through bonds and loans, for example. To date, we have issued green bonds with a total volume of €2 billion on this basis, in September 2020 and March 2021. The framework is based on the Green Bond Principles and voluntary process guidelines of the International Capital Market Association (ICMA). In 2020, the Green Finance Framework was presented in a virtual roadshow and attracted a great deal of interest among investors. The framework has also received certification with the highest rating — "Dark Green" — from the respected Centre for International Climate and Environmental Research (CICERO) in 2020. group.mercedes-benz.com/dokumente/investoren/anleihen/rating/2020-06-18-daimler-green-finance-2nd-opinion-cicero.pdf

EU taxonomy

One of the important goals of the Commission Action Plan on Financing Sustainable Growth is to divert capital flows to sustainable investments as part of the European Green Deal. This is also the logic behind the EU taxonomy regulation that came into force in mid-2020. This regulation governs the establishment of a standardised and legally binding classification system that defines which economic activities in the EU are considered to be aligned with the taxonomy — and thus environmentally sustainable with regard to the six environmental objectives established by the regulation. Companies are required to apply the taxonomy regulation if they have to draw up a non-financial declaration pursuant to Article 19a or Article 29a of the EU accounting directive, which is implemented in Germany in Section 289b Subsection 1 and Section 315b Subsection 1 of the German Commercial Code (HGB). As a result, the Mercedes-Benz Group is obliged to apply the taxonomy regulation. The proportions of revenue, capital expenditure and operating expenses accounted for by environmentally sustainable economic activities are to be reported on an annual basis. These proportions are determined on the basis of IFRS amounts.

In accordance with an exemption granted by the EU for the regulation's initial application period, only the proportions of revenue, capital expenditure and operating expenses accounted for by taxonomy-eligible and taxonomy non-eligible economic activities have to be reported in the 2021 reporting year. For an economic activity to be taxonomy-eligible, that activity must be mentioned and explained in further detail in the delegated acts. In addition, only the first two environmental objectives (climate-change mitigation and climate adaptation) are relevant for the current reporting period. Descriptions of relevant activities and technical

screening criteria have already been made available via delegated acts. Climate mitigation in particular is to be regarded as the relevant environmental objective for the Mercedes-Benz Group.

From 2022, taxonomy alignment will have to be assessed alongside taxonomy eligibility.

In the future, only taxonomy-eligible activities can be considered as environmentally sustainable activities, or as being taxonomy-aligned, provided they meet certain technical screening criteria. Here, the fulfilment of certain technical screening criteria with regard to the relevant economic activities must make a substantial contribution to an environmental objective defined by the taxonomy regulation and, on the basis of defined "do no significant harm criteria", also exclude the possibility of significant interference with another environmental objective. In addition, compliance with minimum social standards with regard to occupational safety and human rights must be ensured.

Through its descriptions of economic activities in the delegated acts, the taxonomy regulation specifies which activities are basically taxonomy-eligible. The Group used these descriptions as a basis for determining whether, and to what extent, specific economic activities are taxonomy-eligible. Activities such as manufacture of low carbon vehicles and activities in the "transport" sector involving low carbon transport solutions for people and goods were identified as being taxonomy-eligible. Thereby, outside the technical screening criteria, the taxonomy regulation does not define low carbon. In a draft document that the European Commission published on 2 February 2022 in order to clarify open interpretation questions that have arisen as a result of the EU taxonomy ("Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets", hereinafter "Interpretation Document"), the Commission stated that the term "low carbon" only relates to the assessment of taxonomy alignment within the framework of the technical screening criteria and is not relevant for reporting on taxonomy eligibility in the current reporting period, and is therefore not taken into consideration by Mercedes-Benz Group AG for the depiction of the taxonomy-eligible proportions. With regard to car manufacturers in particular, question 9 of the document shows as an example that the activity "manufacture of low carbon vehicles" also includes vehicles with combustion engines. At the same time, the document shows that reporting on taxonomy eligibility generally does not yet amount to an assessment of environmental sustainability within the framework of taxonomy alignment. For Mercedes-Benz Group AG, this clarification by the European Commission means that the manufacture of all Group vehicles is reported as taxonomy-eligible in financial year 2021.

For reasons of transparency, we are also already voluntarily reporting this year on the proportions of vehicles with emissions below 50g CO_2/km per vehicle (in accordance with the WLTP) as defined in the technical screening criteria. All battery-electric vehicles and all plug-in hybrid vehicles that emit less than 50g CO_2/km are accordingly considered to be low carbon vehicles. By disclosing the proportions of these low carbon vehicles, we are already adopting an important measure for taxonomy alignment reporting that will not become mandatory until 2023. Additional measures for achieving taxonomy alignment will include the reviews of compliance with the "do no significant harm criteria" and minimum social standards.

Mandatory reporting on taxonomy eligibility

B.32

Overview of the proportions of taxonomy-eligible economic activities

	Absolute total (denominator) in millions of euros	Proportion of taxonomy-eligible economic activities in %[1]	Proportion of non-taxonomy-eligible economic activities in %[1]
Revenue	133,893	99%	1%
Capital expenditure	27,946	100%	0%
Operating expenses[1]	6,576	100%	0%

1 The key figures were audited in the form of a limited assurance.

The individual figures for revenue, capital expenditure and operating expenses are precisely allocated to a specific economic activity and environmental objective. This prevents double counting.

Scope of companies to be included

Generally, we include all consolidated Group companies in the calculations for Group key figures. However, companies that are included in the consolidated financial statements using the equity method are excluded here.

Revenue

For the share of taxonomy-eligible revenue, the taxonomy-eligible revenue is considered in relation to the total revenue of the Group.

In this process, the denominator takes into account all the revenue generated at the Group companies that are to be included in the calculations, with the exception of companies that have been separately disclosed as discontinued operations in the statement of income. This revenue, as disclosed in the consolidated statement of income, amounted to €133,893 million in the 2021 reporting year (Note 5 of the Notes to the Consolidated Financial Statements).

The numerator was calculated by examining this revenue to determine how much of it was generated in connection with manufacturing or the leasing/financing of vehicles. This applies to almost all of the revenue generated by the Mercedes-Benz Group.

Capital expenditure

For the share of taxonomy-eligible capital expenditure, the taxonomy-eligible capital expenditure is considered in relation to the total relevant capital expenditure of the Group.

According to the taxonomy regulation, the denominator of the key figure for capital expenditure is calculated by taking into account all additions to intangible assets, equipment on operating leases and property, plant and equipment, as well as additions to rights-of-use assets as defined in International Financial Reporting Standard (IFRS) 16 including the additions to the named assets within the framework of corporate acquisitions. Goodwill acquired is not taken into account here. If a divestment is planned, capital expenditure on non-current assets is only taken into account until the point in time at which they were first classified as available for sale or disbursement in accordance with IFRS 5. The relevant additions to the assets to be taken into account amounted to €27,946 million in the 2021 reporting year (notes 11, 12 and 13 in the Notes to the Consolidated Financial Statements).

According to the aforementioned interpretation document by the European Commission, the definition of an economic activity is characterized by the achievement of an output. In line with our business model, the numerator was therefore determined by examining whether capital expenditure is needed for the manufacture of vehicles or in connection with transport solutions for people and goods. This applies to nearly all of our capital expenditure.

Operating expenses

For the share of taxonomy-eligible operating expenses, taxonomy-eligible operating expenses are put in relation to the relevant operating expenses of the Group.

The operating expenses to be taken into account in the denominator include non-capitalised research and development expenditure and expenses from short-term leasing agreements. In addition, expenditure from building renovation measures and certain maintenance and repair expenses relating to property, plant and equipment in accordance with the delegated act specifying Article 8 of the taxonomy regulation are included. These components of the relevant operating

expenditure were collated exclusively from our manufacture companies on the basis of materiality considerations. The operating expenses at the Group companies that are to be taken into account are included, with the exception of companies that have been separately disclosed as discontinued operations in the statement of income.

According to the approach taken for capital expenditure, the relevant operating expenses were also examined here for the determination of the numerator on the basis of the materiality considerations mentioned above to determine whether they are related to the manufacture of vehicles. This applies to nearly all of our operating expenses.

Voluntary reporting on the proportions of low carbon vehicles (below the limit value of 50g CO_2/km)

B.33

	Proportion of economic activities relating to low carbon vehicles[1]	Proportion of economic activities relating to non low carbon vehicles[1]
Revenue	7%	93%
Capital expenditure	21%	79%
Operating expenses	24%	76%

1 The key figures were audited in order to obtain limited assurance.

Revenue

In order to additionally calculate the proportion of economic activities relating to low carbon vehicles, revenue was examined to determine the extent to which it was generated with low carbon vehicles. For the major proportion of the revenue, in particular from the new and used-vehicle business and leasing and sales financing activities, a direct attribution was made of the amount of revenue accounted for by low carbon vehicles. With regard to other revenue components, especially revenue from the spare-parts business and service and maintenance contracts, or attribution of discounts granted for large procurement volumes, it is not possible to directly and clearly match revenue to low carbon vehicles. In these cases, suitable allocations were therefore used for the various revenue components. These classifications are based on current or historical vehicle sales data or production volume data for the fleet that is currently on the market.

By the end of this decade, Mercedes-Benz intends to be all-electric wherever market conditions allow. With the step from “Electric first” to “Electric only” we are accelerating the transformation and laying the foundation for the achievement of our climate-protection goals. Further information can be found in the Environmental Issues section. In line with this strategy and the associated planned sales figures for low-emission vehicles, we expect the share of the revenue generated by low carbon vehicles to rise considerably in the years ahead.

Capital expenditure

In order to additionally calculate the proportion of economic activities relating to low carbon vehicles, capital expenditure was examined to determine the extent to which it is associated with low carbon vehicles. For most of the capital expenditure relating to the industrial business, a direct attribution was made to all-electric or low carbon hybrid-vehicle projects. In the case of capital expenditure in assets that are used to produce both vehicles with combustion engines and low carbon vehicles, suitable allocations based on planned vehicle sales figures for the respective model series or vehicle platforms were used. Our capital expenditure on low carbon vehicles features a start of production within the deadline specified by the EU taxonomy regulation and is embedded in the investment planning approved by the Board of Management and the Supervisory Board. Capital expenditure that is not directly related to the manufacturing process was allocated on the basis of the planned sales figures for low carbon vehicles. With regard to financial services, it is possible to match the additions to the leased products directly to low carbon vehicles.

The share of capital expenditure for low carbon vehicles is mainly impacted by the additions to the equipment on operating leases. As a result, this share only partially reflects our capital expenditure in sustainable products for the future. A separate additional review of capital expenditure in capitalised research and development expenditure on low carbon vehicles, and capital expenditure in other intangible assets and property, plant and equipment of the Mercedes-Benz Group in connection with low carbon vehicles, shows much higher shares of capital expenditure in low carbon vehicles (Table ↗ B.34).

On the basis of our "Electric only" strategy, we intend to significantly increase these investments in the coming years.

Operating expenses

In order to additionally calculate the proportion of economic activities relating to low carbon vehicles, operating expenses were examined to determine the extent to which they are associated with low carbon vehicles. The non-capitalised research and development expenditure can mostly be directly incorporated into the calculation of the numerator on the basis of its allocation to all-electric or low carbon hybrid vehicle projects. Appropriate allocations based on anticipated future sales figures of the low carbon share of the model series or the vehicle platform were used for research and development expenditure that cannot be directly allocated (model series or vehicle platforms that include plug-in hybrids as well as purely combustion engine vehicles). Table ↗ B.34 shows the component of our expenditure on non-capitalised research and development expenditure for low carbon vehicles. Other components of the relevant operating expenditure were recorded exclusively at our manufacture companies on the basis of the materiality analyses. Here as well, it was not possible to achieve a direct match to low carbon vehicles. The inclusion in the numerator is based on suitable allocations of current production volumes.

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Voluntary additional figures on the proportion of economic activities at the Mercedes-Benz Group relating to low-carbon vehicles[1]

	Capital expenditure (CapEx)	Operating expenses (OpEx)
Capitalised research and development expenditure	> 40%	
Non-capitalised research and development expenditure		> 25%
Investments in property, plant and equipment as well as on other intangible assets	> 35%	

1 The key figures were audited in order to obtain limited assurance.

Tax obligation

The Mercedes-Benz Group views itself as a responsible company that endeavours to meet all global tax obligations while also wanting to fulfil our social and ethical responsibilities.

The corporate tax strategy operates according to the following principles in particular:

- By our actions, we aim to ensure that Group companies meet all of their tax obligations and integrity standards through the use of measures such as efficient, high-quality and reliable expertise, processes, systems, methods and controls.

- We live an active risk management system for the Group and its relevant employees through the application of an appropriate Tax Compliance Management System (Tax CMS).

- In line with the principle of being a "good corporate tax citizen", we follow legal, proactive and non-aggressive tax planning activities on the basis of economic considerations ("tax follows business"). We also strive to work cooperatively, transparently and constructively with the tax authorities. In this process, we maintain our legal standpoints and defend our interests wherever we believe such actions are appropriate and legitimate.

The corporate tax strategy defines the limits of our actions here, and this strategy is further specified and implemented by means of organisational and content-related policies, guidelines and instructions.

The tax policies define the responsibilities, tasks and obligations of those individuals at the Group who deal with tax issues, and also contain specific provisions for ensuring that legal requirements are met, thus raising the awareness of tax issues among employees throughout the Group. Our company's Code of Conduct stipulates that all intentional violations of internal and/or external tax guidelines must be reported and investigated. The same applies to any failure to make corrections to procedures performed in an erroneous manner, as outlined in our internally valid Treatment of Violations Policy.

The Mercedes-Benz Group has established a Tax Compliance Management System (Tax CMS) in order to ensure effective tax compliance throughout the organisation. The Tax CMS is a separate sub-unit of our general Compliance Management System.

The Tax CMS also operates an active tax-risk management system with the task of monitoring and checking whether tax obligations are being fulfilled and of supporting their fulfilment. The goal of this consistent Group-wide risk management system is to identify and reduce tax risks at the Group, and thus the associated personal risks that may be faced by the employees active in this area. The system includes numerous measures — for example, continuous monitoring of tax risks and the incorporation of tax risk issues into the internal control system and the Group-wide risk management process in line with our risk management policies.

We did not become aware of any material violations of tax laws during the reporting year.

Risk and opportunity management

Risk and opportunity management is a firm component of the Group-wide planning, controlling and reporting process. It is designed to support the sustained achievement of the corporate targets and to ensure risk awareness at the Group. Sustainability aspects are integrated into the Group-wide risk management process at the Mercedes-Benz Group. They are understood as conditions, events or developments involving environmental, social or governance factors (ESG), the occurrence of which may have an actual or potential impact on the Mercedes-Benz Group's profitability, cash flows and financial position, as well as on its reputation.

ESG-related risks and opportunities associated with the Mercedes-Benz Group's own business activities, business relationships and products and services, and which are very likely to have a serious negative impact on non-financial aspects in accordance with the CSR Directive Implementation Act (CSR-RUG), are not currently apparent.

Sustainability in the supply chain

The goal of the Mercedes-Benz Group is to combine achieving business success with acting responsibly toward the environment, people and society — and doing so along the entire value chain. That is because we procure most of our raw materials indirectly, and components and services directly, from all over the world. It is therefore clear that our responsibility does not end at the gates of our plants. Beginning in 2039, we want Mercedes-Benz AG to procure only production materials that have been manufactured in a CO_2-neutral fashion.

What we require from our suppliers

The Mercedes-Benz Group is committed to the responsible procurement of production materials, non-production materials and services.

Our Supplier Sustainability Standards serve as the guideline for our sustainable supply chain management system. The Supplier Sustainability Standards define our requirements for working conditions, respecting and upholding internationally recognised human rights, environmental protection, safety, business ethics and

compliance, and are referenced in supplier agreements. See the Social Compliance chapter for further information.

We require that our direct suppliers recognise these sustainability standards, communicate them to their employees and to their upstream value chain suppliers, and ensure their commitment. We also expect them to check whether minimum standards are complied with.

In addition to our Supplier Sustainability Standards, our sustainability requirements are also enshrined in our contracts. For example, we now utilise special procurement terms and conditions — the Mercedes-Benz Group Special Terms — that require our suppliers to establish processes that ensure the fulfilment of human-rights due-diligence obligations in accordance with the provisions of the UN Guiding Principles on Business and Human Rights and the relevant OECD guidelines and principles. We also reserve the right to examine and audit these processes. In addition, every supplier is required to inform us of any human-rights risks and countermeasures it has identified. Suppliers must also disclose to us upon request any risk hotspots that exist along their supply chain.

Measures in the supply chain
We use a variety of measures and concepts to ensure the fulfilment of our due diligence obligations in the supply chain. These include supplier screenings, audits, risk-based due diligence analyses and qualification modules for production material suppliers. These tools are intended to increase the transparency of the supply chain and ensure that the internationally recognised human rights are upheld and other social standards and environmental requirements are met. Our procurement units play a key role here. See the Social Compliance chapter for further information.

Training suppliers and raising their awareness. Since 2018, we have been cooperating with the "Drive Sustainability" initiative on the implementation of measures to make production material suppliers in various focus countries more aware of the importance of sustainability, and we also provide such suppliers with helpful information on this issue. We selected the countries jointly with the initiative. During the reporting year, supplier training courses that had been scheduled to take place in India and Argentina were held as web-based events due to the covid-19 pandemic.

Transparency in supply chains. Mercedes-Benz Group is also cooperating with organisations such as CDP (former Carbon disclosure project) so that it can depict the environmental impact of its supply chains even more transparently. In 2021 we conducted the CDP Supply Chain Programme for the third time. As part of this programme, we ask our suppliers to report to us on their environmental impact and climate protection efforts.

Mercedes-Benz AG's supplier network is gradually adopting the Group's climate-protection goals as formulated in Ambition 2039. By signing the "Ambition Letter", our suppliers assure us that they will supply the Group only with CO_2-neutral products by 2039 at the latest.

Reports of violations and suspected violations
We consequentially follow up on reports of violations and suspected violations in the supply chain that are received via the BPO or other reporting channels. If we become aware of a suspected violation, we first bring together all the available information and ask the suppliers to respond to the allegations. We then assess the facts of each case and take necessary corrective measures. This may mean that we work with the supplier in question to solve the problem. However, it may also mean that we terminate the business relationship with that supplier. Further information about our Compliance Programme can be found in the Integrity and Compliance chapter.

Environmental issues

About one fifth of all greenhouse gas emissions in Europe are produced as a result of the transport of people and goods on streets and roads. The Mercedes-Benz Group is taking deliberate measures to counteract this trend and has made climate protection a core element of its business strategy. Our goal is to make our entire new vehicle fleet CO_2-neutral across all stages of the value chain by 2039. In order to achieve this goal, we are transforming the products and services that are at the heart of our business operations. We are promoting climate protection with equal ambition in all upstream

and downstream phases of the automotive life cycle — from the supply chain and our own manufacturing operations to the use and disposal of the vehicles.

The EU has stipulated a 15% reduction in the CO_2 emissions of new heavy-duty commercial vehicles (>16 t) by 2025 and a 30% reduction by 2030 (as compared to 2019/2020). To this end, the European Commission worked with manufacturers, scientists and other experts to develop a standardised simulation programme known as VECTO (Vehicle Energy Consumption Calculation Tool) for all of Europe. VECTO also includes related procedures for testing and measuring CO_2 emissions and fuel consumption. Data are collected from all over Europe and made transparent. Daimler Truck has defined a technology roadmap with the aim of meeting the EU's requirements.

As part of the effort to decarbonise transport, Daimler Trucks & Buses relies on two complementary technologies for supplying energy to all-electric drive systems: batteries and fuel cells.

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Targets: The Mercedes-Benz Group	Target horizon
Mercedes-Benz offers battery-electric vehicles (BEVs) in all business areas in which the brand is represented.	2022
We are increasing the proportion of plug-in hybrids and all-electric vehicles to as high as 50%.	2025
All new vehicle architectures are exclusively electric.	2025
Customers are offered the choice of at least one all-electric vehicle in every segment.	2025
The CO_2 emissions of the Mercedes-Benz fleet of new vehicles has been reduced by more than 40%[1]	2030
Mercedes-Benz is all-electric — wherever market conditions allow.	By the end of this decade
A fleet of new cars and vans that are CO_2-neutral along all stages of the value chain	2039

1 Compared to 2018, regarding the use phase (well-to-wheel); corresponding to the target of the Science Based Targets Initiative.

For the Mercedes-Benz Group, the Paris Agreement on climate change represents more than just an obligation; our commitment to these targets stems from our fundamental convictions and we believe it is our mission to contribute to CO_2-neutral mobility around the world.

In order to achieve its long-term climate-protection goal of becoming CO_2-neutral by 2039, the Mercedes-Benz Group is planning the complete electrification of its product range. By the end of this decade, Mercedes-Benz wants to be all-electric wherever market conditions allow. Mercedes-Benz is accelerating the transformation to an emission-free, software-driven future with this strategic step from "Electric first" to "Electric only". We underscored this fact during the UN Climate Change Conference in Glasgow in November 2021, when we signed the COP26 Declaration on accelerating the transition to 100% zero-emission cars and vans. In the declaration, the Mercedes-Benz Group was the only German automaker to confirm that it is working to offer only emission-free cars and vans in leading markets as of 2035.

Responsibilities

Corporate management is responsible for setting strategic goals, including targets for reducing our CO_2 emissions, and for monitoring the progress made in achieving these goals. The Product Steering Board (PSB) is responsible for monitoring the development of the CO_2 emissions of the car fleet in markets in which such emissions are regulated. It is also responsible for providing forecasts. The CO_2 Project and Steering Committee (CO_2 PSC) does the same for the van fleet. In its evaluations, these bodies take into account a variety of factors, including the increasing degree of vehicle electrification and the changes that have been made to legal requirements, for example those related to the introduction of the new WLTP certification procedure. The PSB is assigned to the Committee for Model Policy and Product Planning, while the CO_2 PSC is assigned to the Van Executive Committee. They report directly to the Board of Management of Mercedes-Benz Group AG. The Board of Management then decides which measures need to be implemented. On the market side of the equation, price and volume control measures can also affect our ability to achieve our CO_2 targets over the short term. For this reason, such measures are also discussed with the Board of Management within the framework of regular reporting on the current state of CO_2 fleet compliance.

All-electric product range
We want to accelerate the pace at which we are expanding our range of electric vehicles. Our commitment to research and development work is correspondingly strong. Altogether, we want to invest more than €60 billion between 2022 and 2026 for the transformation towards an emission-free and software-driven future. The expenditure of €9.1 billion on research and development includes, among other things, R&D expenditure for alternative drive systems such as battery-electric and plug-in hybrid drive, digitalisation and automated driving.

Since 2018, Mercedes-Benz has been offering battery electric vehicles under the Mercedes-EQ brand. It is continuously expanding this brand's portfolio through the addition of more models. For example, in August 2021, our car segment launched the EQS, the first all-electric luxury saloon on the market. The EQA offers all-electric driving for the compact class. The new EQB is a seven-seater that offers space for many types of families and meets a wide variety of transport needs. Plug-in hybrids are an important transitional technology on the road to CO_2-neutral all-electric mobility. Mercedes-Benz offers an efficient drive-system package for this purpose: at the end of 2021, customers could choose between more than 20 model variants. Mercedes-Benz also offers a wide variety of transport solutions that do not produce local emissions for the commercial vans sector. Mercedes-Benz Trucks celebrated the world premiere of the eActros in June 2021; series production began in the autumn of 2021 at the plant in Wörth am Rhein.

Development of CO_2 emissions

Europe
The Mercedes-Benz Group has defined the CO_2 emissions of its total new passenger car fleet in Europe as a significant non-financial performance indicator. For more information on how we expect the CO_2 emissions of our car fleet in Europe to develop, see the Outlook chapter.

In the reporting year, the average CO_2 emissions of our total passenger car fleet in Europe (European Union, Norway and Iceland) as measured on the basis of legal regulations decreased to an estimated 115 g/km (WLTP, including vans that are registered as cars). This means that we achieved the CO_2 targets in Europe (European Union, Norway and Iceland) in 2021. Since 2021, in line with the regulatory requirements, this value has been based on the WLTP certification process and is thus not comparable with the prior year's value.

United States
In the United States, fleet values are regulated by two separate standards for limiting greenhouse gases and fuel consumption in vehicle fleets: the Greenhouse Gas Standard (GHG) and the Corporate Average Fuel Economy (CAFE) standard. For the 2021 model year, the GHG fleet figure is 251 g CO_2/mi for the car fleet and 296 g CO_2/mi for the fleet of vans and SUVs registered as light trucks (on the basis of the most recent forecast). We were therefore not able to achieve our average fleet targets of 194 g CO_2/mi for the car fleet and 259 g CO_2/mi for the fleet of vans and SUVs registered as light trucks. However, the remaining difference was offset through the purchase of external credits.

China
In China, domestic and imported cars are reported separately and according to fleet consumption values, unlike in Europe and the United States. This means the figures for the imported fleet are the relevant figures for our wholly owned subsidiary Mercedes-Benz China (MBCL). The target was 7.16 l/100 km; the figure that was actually achieved was 8.24 l/100 km (preliminary fleet consumption value — the final fleet consumption value might be better if off-cycle technologies are included). Since 2021, in line with the regulatory requirements, this value has been based on the WLTP certification process and is thus not comparable with the prior year's value. We will purchase external credits at short notice in order to close consumption gaps in the fleet's target achievement. The aim of the portfolio expansion for all-electric vehicles and plug-in hybrids is to achieve the emission targets in China in the medium term, together with the joint-venture partner Beijing Benz Automotive Co., Ltd. (BBAC).

More environmentally friendly production
Not only the use of resources in vehicles but also the consumption of resources in production plays an important role in the environmental compatibility of vehicles. For this reason, the Mercedes-Benz Group is working

continuously to make production more efficient and more environmentally friendly. One important lever for reaching this goal is our measures to increase our energy efficiency. By becoming more energy-efficient, we are decreasing our energy consumption and conserving resources, while reducing the CO_2 emissions of our production processes. We also want to reduce our water consumption, for example, by means of closed water cycles. Conserving resources also means reducing waste volumes. Accordingly, we are intensifying our efforts to use lower volumes of raw materials and other materials at our plants. We are also involving external partners to help us successfully implement our efficiency-enhancement measures.

In order to ensure efficient, high-quality, legally compliant and environmentally friendly manufacturing operations, we have established environmental management systems in accordance with EMAS or ISO 14001 at our production sites. Since 2012, we have also introduced energy management systems certified in accordance with the DIN EN ISO 50001 standard at our German production sites. These energy management systems are certified at regular intervals. We are currently also implementing ISO 50001 systems at a number of individual sites outside Germany. In accordance with the standard, we have embedded environmental and energy management within our organisation.

The effectiveness of the management systems is monitored by external auditors as part of the certification process (ISO 14001, EMAS, ISO 50001), as well in the environmental sector by internal environmental risk assessments (environmental due diligence process). We also have a standardised process in place for inspecting and assessing the Group's consolidated production sites every five years. The results of this process are reported to the respective plant and company management so that any necessary optimisations can be carried out. Travel restrictions and lockdown regulations due to the covid-19 pandemic prevented the site inspections from taking place as planned in 2020 and 2021. The inspections that had to be cancelled will now be carried out over the next few years so that the Mercedes-Benz Group can retain the five-year cycle. We are continuing the internal reporting process and our controlling of the improvement measures as before.

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Targets	Target horizon
Partnership with the employees	
Ensure permanently constructive cooperation between company and employee representative bodies.	Ongoing
Ensure remuneration structures in line with market rates through compliance with our global Corporate Compensation Policy.	Ongoing
Further develop our Leadership Principles and Culture in order to boost agility, increase the pace of innovation and safeguard the stability of business operations.	Ongoing
Support and enhance flexible and modern working-time arrangements in order to utilise the advantages of new forms of work. The focus this year is on hybrid work.	Ongoing
Training and professional development	
Ensure the high quality of our training programmes.	Ongoing
Empower employees to work successfully within the digital transformation.	Ongoing
Diversity and equal opportunity	
Increase the proportion of women in senior management positions[1] (increase of one percentage point each year).	2021
Equal opportunity for all employees in our company.	Ongoing
Health and occupational safety	
Curb the spread of covid-19 and keep business operations running.	2021
Ensure employees can work in a safe and healthy environment.	Ongoing

1 Management Level 3 and higher — Mercedes-Benz Group worldwide (headcounts, fully consolidated companies)

Employee issues

The automotive industry is undergoing a fundamental transformation that, among other things, encompasses the areas of electrification, digitalisation, automated driving, connected urban mobility and sustainability. This is not only changing the products of the Mercedes-Benz Group, it is thoroughly changing the value-creation and working processes as well as job profiles.

We know that our employees are a key element of the Group's success. A total of 172,425 employees throughout the world (as of 31 December 2021; headcounts, workforce excluding temporary workers during holidays, interns, integrated master's degree students, trainees, senior experts and working students) contribute to the

Group's development with their skills, ideas and motivation. That is why we want to treat our employees as partners.

In order to remain competitive over the long term, the Group enables its employees to develop both professionally and personally. To this end, we are steadily enhancing our qualification offers, creating new job profiles and sharpening the requirements profiles. We are also fulfilling our duty of care for our employees, because we want to provide them with a healthy and safe working environment.

We seek to promote a diverse and inclusive corporate and management culture throughout the Group. Particularly in challenging times, respectful and trust-based cooperation between the workforce and the management is extremely important. In this way, our employees can get involved and thus contribute to the successful transformation of our company.

Partnership with the employees
We want to structure our decision-making processes in a manner that ensures transparency for our employees, and to enable them to participate in decision-making processes. In doing so, we respect our interests and get each other actively involved in the Group's affairs. Our policies and company agreements establish rules for how we take on responsibility in our employee relationships.

Entrenching work and social standards
In 2002, Mercedes-Benz Group AG (then operating under the name DaimlerChrysler AG) issued its own Group-wide Principles of Social Responsibility, which are based on the International Labour Organization's (ILO) work and social standards. These principles were completely reworked and comprehensively extended in 2021 and republished as the Principles of Social Responsibility and Human Rights.

As early as 2006, the then Daimler AG set up the Business Practices Office (BPO) whistleblower system in order to fairly and appropriately investigate violations of legal and in-house regulations that pose a high risk for the Group and its employees. The BPO is still active and has been enhanced further since its inception. These regulations also include the aforementioned Principles. Notifications about suspicious cases are sent to the BPO, which examines them and conducts an investigation if there is a high-risk case. High-risk rule violations include, for example, offences relating to corruption, breaches of antitrust law and violations of anti-money laundering regulations, as well as violations of binding technical provisions and environmental protection laws and severe cases of discrimination and racism.

Furthermore, the Mercedes-Benz Group also recognises its social responsibilities and the ten principles on which the UN Global Compact (UNGC) is based. As a participant in the UNGC, we commit ourselves, among other things, to respecting key employee rights ranging from the provision of equal opportunities to the right to receive equal pay for equal work.

Dialogue with employee representatives
Corporate management and the employee representative body maintain an ongoing dialogue. The rights of our employees are defined, among other things, in a number of plant and company-wide agreements. These agreements address topics such as mobile working, family leave and home health care.

For example, we signed an agreement that gives the employees at Mercedes-Benz Group AG (then operating under the name Daimler AG), Mercedes-Benz AG, Daimler Truck AG, and Daimler Brand & IP Management GmbH & Co. KG a job-security guarantee for the period until 2029. The spin-off and hive-down of the Daimler commercial vehicle business does not affect the validity of the job-security guarantee until 2029. In addition to this agreement, corporate management and the employee representative body concluded a company-wide agreement in July 2020 that would make it possible to reduce labour costs in the period until the end of December 2021. This agreement was concluded in response to the various challenges associated with both the transformation of the automotive industry and the covid-19 pandemic. The company-wide agreement applies, among other things, to all employees at Mercedes-Benz Group AG, Mercedes-Benz AG, Daimler Truck AG, Daimler Brand & IP Management GmbH & Co. KG and Daimler Gastronomie GmbH in Germany.

In addition, the former Daimler AG, as well as Mercedes-Benz AG, Daimler Truck AG and Daimler Brand & IP Management GmbH & Co. KG, decided to enable all employees subject to collective bargaining agreements to participate in the success of 2020 and signed a corresponding agreement with the General Works Council. This profit-sharing bonus was paid to the workforce in April 2021 as recognition for its extraordinary performance.

Cooperation with trade unions

We acknowledge our employees' right to form employee representative bodies and conduct collective bargaining in order to regulate working conditions. We also recognise their right to strike in accordance with the applicable laws. We work together intensively with the employee representative bodies and the trade unions so that they can exercise this right. Important partners here include the local works councils, the European Works Council and the World Employee Committee (WEC). Collective bargaining agreements exist for the majority of our employees throughout the Group. Such agreements apply to all employees subject to collective bargaining agreements at Mercedes-Benz Group AG and Mercedes-Benz AG and at other units at the Group.

Remuneration systems

The Group remunerates work in accordance with the same principles at all companies of the Group around the world. Our Corporate Compensation Policy, which is valid for all groups of employees, establishes the framework conditions and minimum requirements for the design of the remuneration systems. Among other things, it stipulates that the amount of the remuneration is determined on the basis of the requirements of the job profile in question (taking into account, for example, the person's knowledge, expertise, responsibilities and decision-making authority) and, where appropriate, performance. However, it does not take account of gender, origin or other personal characteristics. The internal auditing department conducts random annual internal audits to determine if selected aspects of the guideline are being complied with. In doing so, we also take into consideration local market conditions, because we want to offer our employees salaries and benefits that are customary in the industry and the respective markets.

The variable remuneration of management (Company Bonus) of Levels 1–3 and Level 4 executives is based not only on financial targets but also on transformation goals and non-financial targets. The transformation component of the 2021 Company Bonus included CO_2 targets, for example. Additional remuneration-related non-financial targets pertained, among other things, to integrity and diversity.

Further development of the management culture

The company believes that the interplay of strategy and corporate culture offers a key competitive advantage. We therefore work constantly to improve our management culture and the way we cooperate.

The Leadership 2020 initiative that we launched back in 2016 laid the basis for the Group's future success. Working groups with a diverse composition of employees and managers agreed with the Board of Management on what we understand by good leadership (Leadership Principles) and which structural changes and tools we need in order to transform the way we work (Game Changers). Since 2020, we have been using the initiative as a basis for Leadership 20X. In doing so, we are focusing on the empowerment and the mutual networking of employees and managers during the transformation process. In this way, we are promoting a close interplay between strategy and corporate culture. The units use the shared basis of our Leadership Principles to focus on their own specific areas and develop measures to be taken.

We intend to continue this work over the long term, even though the Leadership 20X initiative was concluded in 2021. The Leadership Principles have also been incorporated as general principles of cooperation — "People Principles" — into our processes for rules and culture and are now being used as a basis for our Human Resources Strategy. To this end, we have established eight Leadership Principles as a shared guideline for the actions of all of the Group's employees: Pioneering Spirit, Agility, Purpose, Empowerment, Customer Orientation, Co-Creation, Learning and Driven to Win. These principles serve as the basis for our cooperation and help to make the company even faster, more effective and more flexible, and boost its innovative potential.

The Mercedes-Benz Group is undergoing a transformation that applies to products as well as to the organisation and the employees. To ensure that this transformation is successful in the long run, we need a cultural change as well as a technical one and a strategic one. The leadership requirements have changed in particular. That's why our Leadership Principles are key elements in our HR processes. We take them into account in order to enable managers to perform their important roles in the company's cultural and strategic transformation. Our Leadership Principles also serve as the basis for our global network, whose members act as role models tasked with promoting the changes in their respective areas and putting them into practice. This network consists of experts and volunteers, some of whom were previously active in the Leadership 2020 initiative, and who are now helping their colleagues and managers tackle the current change processes. To do this, they are developing specific formats and initiatives for the various parts of the company in order to support the Group's realignment and jointly promote its cultural and strategic transformation.

The new hybrid world of work poses different challenges for our leadership culture. We offer our managers in-class and virtual training courses about the opportunities and framework conditions of leadership in order to ensure the type of leadership that is in tune with the times.

Results

The Group-wide employee survey is a key indicator of where we currently stand from the point of view of our employees and what we need to do to improve the Group in the future. We generally conduct the survey at least every two years. However, the covid-19 pandemic caused the 2020 employee survey to be pushed back to 2021, when it was carried out.

The covid-19 pandemic and the transformation of the economy created challenging tasks for many companies also in 2021. It has therefore become apparent how important a constructive partnership is between the workforce and the management, as well as between the Company and the employee representative body, because this is the only way that viable solutions can be found. For example, the Company and the employee representative body once again succeeded in reaching long-term agreements during the reporting year and anchoring them in company agreements. Among other things, we agreed on a qualification offensive and on joint efforts to overcome the difficult economic situation associated with the pandemic.

As a participant in the UN Global Compact, the Group has committed itself to the compact's ten principles. As a result, we commit ourselves, among other things, to the right to equal pay for equal work. The framework for this is provided by our Corporate Compensation Policy. We did not become aware of any material violations of the Corporate Compensation Policy during the reporting year.

In 2021, the expenses for employees in the Group worldwide (including the expenses for Trucks & Buses until 9 December 2021) amounted to:

- €18.528 billion on wages and salaries
- €3.357 billion on social welfare services, and
- €1.003 billion on retirement benefits for a workforce numbering 250,768 on average (including temporary workers during holidays).

During the reporting period, an external party honoured us for our commitment to leadership measures. Specifically, the international EFMD Excellence in Practice Award 2021 was presented to us in Gold for our comprehensive manager qualification programme, Leading Transformation. This award is presented by the European Foundation for Management Development (EFMD) and recognises outstanding achievements in the domains of Leadership, Professional, Talent and Organisational Development. Moreover, the team that bears central responsibility for manager development at the Group came in second for the St. Gallen Leadership Award 2021 for its Leading Transformation initiative.

The sustained impact of the Leading Transformation initiative, which was launched in 2020, was also apparent during the reporting year. The specialist units continue to request the colleagues from the moderator and support network for their events. The content and formats are used for unit-specific events.

Training and professional development

Due to electric mobility and digitalisation, we are currently experiencing the greatest ever structural change in the history of the automotive industry. This is associated with the far-reaching transformation of the Group. Job descriptions, tasks and requirements profiles are also changing as a result, which is transforming the qualifications required for many positions, affecting employees as well as managers. The knowledge and skills of our employees are the foundation of our Company's worldwide success. That is why we want to invest extensively in their training and professional development and optimise our HR development programmes. We are also further developing the range of professions in which we offer training in Germany, and are enhancing the spectrum of dual work-study programmes at German universities.

How will our workforce develop over the next ten years — and which key qualifications and skills will we need in the future in order to successfully complete the transformation? These are important questions that we are addressing with the help of the Strategic Resource Management system at Mercedes-Benz AG.

For example, Mercedes-Benz Group AG, Mercedes-Benz AG and Daimler Brand & IP Management GmbH & Co. KG in Germany control training and qualification processes through an overarching set of rules and regulations. From the Board of Management to our training and qualification units and the trainers at the plant level, we pursue the goal of safeguarding our competitiveness throughout the Group.

The digital transformation and professional requirements

The digital transformation at the Group is changing many requirements profiles and making it necessary for staff in many positions to gain new expertise. Here, we are relying on a wide range of needs-based qualification measures for our employees, as well as the targeted recruitment of young talent with digital expertise.

During the covid-19 pandemic, we have comprehensively digitalised our multidisciplinary qualification programmes in Germany, as well as the specialised measures offered around the world by administrative departments such as Human Resources, IT, Finance and Controlling, Procurement. We have defined new ways of working, digitalisation, transformation and innovation as the strategic focal points for the multidisciplinary programmes in Germany.

We are also developing a management culture and organisation that are geared towards the digital transformation, and we are supporting the digital transformation by offering suitable qualification measures for the entire workforce.

Trainees and students

Our Training System has standardised training content for all sites and units in Germany. A responsible body regularly checks to see that the content is user friendly and up to date and that duplication does not occur. Our goal here is to ensure the high quality and efficiency of our training programmes.

The Group also offers dual work-study programmes for internationally recognised bachelor courses of study at various Group sites throughout Germany. The lectures are supplemented by practical assignments in Germany and abroad. Because of covid-19, there were no assignments outside Germany in 2021.

Our training programmes are fundamentally needs-based and we continuously review our portfolio of training professions and courses of study in Germany.

Results
The company seeks to ensure that its training programmes are up to date and thus of high quality. This is why we have redefined our portfolio of training professions for the Dual University in Germany for the period until 2025 and correspondingly adjusted the courses of study as well as the number of people recruited. For example, we have analysed our training programmes for IT professions and expanded them to include digital professions for IT in the commercial area, and we have also introduced a course of study that focuses on the interface between IT and electrical engineering (embedded systems). This also involves the design and launch of new internal qualification components for our trainees that address topics such as cybersecurity, programming and data-based action. These components also include extensive qualification programmes for the trainers themselves.

During the reporting year, our professional development activities focused once again on IT skills and professions as well as high-voltage and battery technology. We also further expanded our range of digital learning formats. One example of such a digital learning format is the Digital Readiness Programme, which focuses on the transformation and methodological, technical and cultural aspects of digitalisation.

In 2020, we launched a programme known as “Leading Transformation” for managers around the globe. The programme’s participants examined various challenges the transformation presents to the Group and their own areas of responsibility over a period of four months. During the reporting year, we launched an additional programme component that supports managers with issues relating to the transformation and innovation in their units and teams.

Diversity and equal opportunity
Our workforce is as diverse as our customers, and we are convinced that diversity makes us more successful as a company, because diversity helps to find new viewpoints and acts as a driving force behind creative ideas and innovations. By means of appropriate measures and activities, we promote a working environment in which all of our employees can develop and make full use of their talent — regardless of their age, gender, sexual orientation or any other characteristic that relates to diversity. The Mercedes-Benz Group stands for open-minded cooperation in which there is no place for discrimination. This is embedded, for example, in our Integrity Code and the Principles of Social Responsibility and Human Rights. Diversity and inclusion management is grounded in the principle of equal opportunity for all employees.

Our goal is to attract the most highly qualified specialists and managers to our company and support their professional development, regardless of their age, ethnicity, gender, sexual orientation and identity, and any physical limitations they may have.

As early as 2006, the Group set itself the goal of continuously increasing the proportion of women in executive positions.

Active diversity management at the Group
The Mercedes-Benz Group expects its employees to treat one another in a respectful, open and fair manner. Managers serve as role models here and thus have a special responsibility for ensuring a corporate culture marked by appreciation.

Our Integrity and Diversity & Inclusion units design the framework and processes for such a culture. Diversity & Inclusion Management is a corporate function that is part of the Group’s Human Resources organisation. It defines strategic areas of action in cooperation with various departments and initiates Group-wide projects, training programmes and measures to increase awareness of the importance of diversity.

Diversity Day
Each year, the Group devotes a day specifically to the topic of diversity: the in-house Diversity Day. Consciously experiencing diversity, taking in new perspectives and understanding how all employees can profit from diversity and inclusion management — these are central objectives of Diversity Day.

Diversity Day took place for the ninth time in the reporting year under the motto “Lots achieved, lots to do! Why diversity needs an inclusive culture.” The various events, which were held online, included discussions with the Board of Management; employees could submit questions in advance of the events.

Awareness-raising and qualification measures for employees

The Mercedes-Benz Group utilises various measures to make employees around the world more aware of issues relating to diversity and inclusion. Since May 2021, for example, we have been using an e-learning tool that aims to increase awareness of the need for appreciative interaction as well as possible obstacles, and to show how each employee can contribute to this development. Through the use of case studies, the participants learn about effective methods for eliminating their own prejudices and various approaches to conflict resolution. This training programme is available to all employees worldwide and is offered in 11 languages.

Results

As early as 2006, the Group set itself the target of continuously and sustainably increasing the proportion of women in executive positions at the Group to 20% by the end of 2020. This goal was achieved, and our plan for 2021 and beyond is to further increase the proportion of women in executive positions at the Group by one percentage point each year. We achieved this goal during the reporting year. As of 31 December 2021, women occupied 22.5% of the senior management positions (Level 3 and higher) at the Mercedes-Benz Group worldwide (headcounts, consolidated companies). These data are only for the Mercedes-Benz Group. Due to the spin-off and hive-down of the Daimler commercial vehicle business in December 2021 these data are not comparable with the data from the previous years. We use relevant data from our human resources reporting systems to review the progress we make in increasing the proportion of women in top management positions. The results are reported to the Board of Management in a standardised form on a regular basis.

The diversity concepts employed for the Board of Management and the Supervisory Board are presented in the Corporate Governance Report.

Occupational health and safety

The company wants to ensure its employees can work in a safe and healthy environment. Our overarching goal is therefore to prevent health risks and maintain the health of all of our employees over the long term. For example, we design our workplaces in line with ergonomic criteria and offer health maintenance programmes and occupational safety training.

The covid-19 pandemic is not the only reason why it is so important to have a sustainable occupational health and safety management system in place, as the demographic transformation and advances in technology are also leading to new challenges. To this end, we utilise a holistic occupational health and safety management system. The focus here is mainly on preventive measures that we continuously review and develop further.

Requirements, policies, guidelines, organisation and responsibilities

The Mercedes-Benz Group's occupational safety strategy includes standards for the design of workplaces and work processes. Moreover, we are systematically striving to reduce occupational and health-related risks. The Group operates on the basis of globally uniform guidelines for risk prevention. The Group's occupational health and safety policy and occupational health and safety guidelines serve as overarching, internationally valid Group regulations. They are based on international standards and national laws and emphasise the managers' obligation to act responsibly. Moreover, they underscore the employees' own responsibility.

In 2019, the Group also committed itself to "Vision Zero". This global campaign aims to prevent job-related accidents and illnesses while also promoting employees' health, safety and well-being.

Occupational health and safety issues throughout the Group are managed by the Health & Safety unit, which is part of Human Resources and under the direction of the Chief Group Physician. Occupational health and safety issues are also discussed on a regular basis in various committees, such as the Occupational Safety, Environment and Health Commission, as well as with works council representatives and management representatives at the various levels of the Group. All decisions resulting from such discussions are made jointly.

Company health management and mental health
The Group offers employees in Germany occupational health advice and screening as well as measures and services of our own health programme and social counselling service. We want to promote both the mental and physical health of our employees with our company health management system in Germany. This objective is promoted with the help of campaigns, counselling and qualification offerings, as well as with preventive, therapeutic and rehabilitation measures. During the reporting year, a Group-wide mental health agreement was reached for Germany with the goal of maintaining and promoting the employees' mental health. Internationally, our focus is on medical care as well as on the coordination of pandemic-related measures and prevention strategies, and ergonomics.

Dealing with covid-19
In order to curb the spread of covid-19, employees at our sites were provided with information on the specific measures and rules that were put into effect in order to protect them against infection. We also implemented official recommendations, such as those issued by the Robert Koch Institute (RKI) in Germany, for example. This applies to both the reporting period and thereafter. The introduction of approved vaccines enabled us to provide eligible employees at German sites with vaccinations in line with the German government's vaccination campaign. Company doctors and medical professionals performed the vaccinations at the sites in Germany. Beginning in mid-November, the Group again offered first and second doses. Booster shots were also provided, beginning in December.

In 2020, the Group introduced a global accident and emergency documentation system which includes an integrated digital reporting process for emergencies that enables the rapid documentation of all covid-19 cases among the employees and thus a fast follow-up of possible contacts by the plant medical service and managers. In 2021, this depiction of infection chains helped to reduce the spread of covid-19 at the Group. Moreover, the system was enhanced further during the reporting year. Among other things, the data can now be evaluated and analysed even better while also complying with data protection laws. The improved functionality helps us to respond more quickly and in a more targeted manner to unforeseen events such as another pandemic in the future, and thus to be less vulnerable to crises.

Risk management
The Mercedes-Benz Group wants to prevent its employees from experiencing accidents or impaired health. The Health & Safety unit is therefore pursuing a preventive approach so that it can assess the potential risks of workplaces and work processes at an early stage. Our Group's production plants have a safety risk management system that is aligned with our Policy on Occupational Health and Safety. Instruments and risk assessment processes that are implemented at the local level have also been defined.

In order to review whether the corporate policies regarding occupational health and safety have been duly implemented, each site that generally employs more than 500 people or has a corresponding risk level is visited approximately every five years. A standardised process is used here to conduct the associated evaluations.

Digital risk assessment
Risk assessments are an important tool with which the Group can evaluate potential risks. We have digitalised parts of this risk management process using an online tool that is being made available all over the world. The tool is provided by the European Agency for Safety and Health at Work (EU-OSHA) and was expanded for the Group's purposes. It shows the user-specific risks that can arise in a particular area. The user then only needs to decide whether the suggested measures suffice to reduce the risk to an acceptable level. This risk assessment is then used as a basis for automatically generating instruction documents.

Raising awareness of occupational safety issues

The Mercedes-Benz Group is increasingly using media such as videos, various information portals and online training courses in order to make its employees more aware of ergonomics and occupational safety issues. New employees are provided with initial instructions regarding the safety-relevant aspects of their workplaces. After that, they are required to participate in safety-awareness briefings that are held on a regular basis.

Results

An extensive package of measures, which include safety and hygiene rules, testing strategies and offers of vaccination, have been implemented in an attempt to protect our employees as well as possible. In addition, we have helped to curb the spread of the pandemic.

Some sites were unable to extend the voluntary ISO 45001 certificate due to the pandemic, among other reasons. For the protection of our workforce, the presence of external persons at the production areas was limited to the minimum necessary for their operation. Irrespective of any external certification audits, about every five years, the safety standards at the Group-owned production facilities are reviewed to check whether they comply with those of our binding corporate policy concerning occupational health and safety and whether a functioning occupational health and safety management system is in place. No routine Mercedes-Benz site audits were planned as part of our Safety Risk Management during the reporting year. As a result, there were no pandemic-related omissions that have to be made up for at a later date. The Mercedes-Benz Group utilises several accident documentation systems worldwide. These systems generate standardised statistics while taking applicable data protection regulations into account. This information is used as the basis for monthly reports of the Group's accident statistics.

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Target	Target horizon
Make lobbying activities verifiable and transparent on the basis of defined evaluation criteria	2022
Milestone: develop an evaluation concept to determine the current position	2021
Milestone: continue stakeholder interviews and derive necessary measures for future lobbying	2022

Social issues

Human beings can only overcome the major social and environmental challenges we face, such as climate change and increasing urbanisation, by working together. The Group is making its contribution here. It is contributing its expertise to the social dialogue and is working on solutions together with representatives of governments, business and society.

The Group wishes to take part in political and public opinion-shaping processes as a trustworthy and dependable discussion partner. The overarching goal of our approach is the long-term harmonisation of the Group's interests with the interests of society at large.

Responsible representation of our interests

The Group has defined its own principles for political dialogue and the responsible communication of our interests. These are political restraint, balance and neutrality in our dealings with political parties, members of parliament and government officials.

Various instruments are used to ensure that the political representation of our interests is carried out in accordance with applicable regulations and ethical standards. In our work as a member of industry associations and in our cooperation with other companies, we pay particular attention to antitrust regulations. Internally binding requirements have also been laid down in various documents, including the Group's Integrity Code.

In addition, our Lobbying, Political Contributions and Party Donations policy governs grants, donations to political parties, and the use of other instruments for representing our interests in the political realm. The employees can find these policies in the policy database on the intranet. The Mercedes-Benz Group is also listed (currently as Daimler AG) in the Transparency Register of the European Union and commits to the register's Code of Conduct. Furthermore, the decision of the German Bundestag to establish a lobbying register at the national level starting in 2022 was also welcomed.

The policies mentioned above also define how to address risks in connection with the political representation of our interests. These risks are also addressed through Group-wide established compliance processes. Complaints and information relating to our Group's lobbying activities can be addressed to the Business Practices Office (BPO) whistleblower system.

In order to comply with the legal requirements and in-house policies, mandatory training courses are regularly conducted for employees of Mercedes-Benz Group companies. The Integrity and Legal Affairs unit contacts the corresponding target groups that are required to complete the training courses. These training courses can usually be completed online as self-study courses. Employees who are politically active in their role — as a plant director, for example — receive additional training for their tasks.

Central coordination office

The External Affairs and Public Policy (EA) unit is our central coordinating body for political dialogue at the national and international levels. It is located in Stuttgart and falls under the responsibility of the Chairman of the Board of Management. The EA unit shapes the Group's relations via a global network with offices in Berlin, Brussels, Beijing and Washington, as well as corporate representations in our markets.

Thematic focal points

The Mercedes-Benz Group's specific aim in the discussions with political decision-makers is to find sustainable solutions for social challenges and thus achieve greater planning security for the company. During the reporting year, the discussions focused on the following topics:

- Achieving climate targets and improving air quality
- Making cities more liveable places
- Improving traffic safety
- Establishing standards for human-rights due diligence
- Sustainable financing
- Site-specific issues
- Free and fair trade
- Contributing to the drafting of labour legislation

For the Mercedes-Benz Group, the Paris Agreement on climate change represents more than an obligation; our commitment to its targets stems from our fundamental

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Examples of instruments of stakeholder dialogue

Information	Dialogue	Participation
– Sustainability Report as well as regional reports (such as the China Sustainability Report) – Environmental declarations by the plants – Press and public-relations work – Corporate website – Blogs and social media – Employee portal and internal communication – Plant tours, receptions, Mercedes-Benz Museum	– Annual "Sustainability Dialogue" (Germany/regions) – Local dialogue with residents and municipalities – Internal dialogue sessions on integrity and compliance – Supplier Portal – Membership of sustainability initiatives and networks – Specialist conferences on societal topics and debates – Topic- and project-related discussions – Dialogue formats on future-oriented questions: think tanks, hackathons, ideation challenges	– Stakeholder consultation in topic-related working groups – Advisory Board for Integrity and Sustainability – Peer review within the framework of sustainability initiatives such as the UN Global Compact

convictions. Our political lobbying activities and partnerships are in line with this conviction and the climate-protection goals agreed upon in the Paris Agreement.

Party donations and political contributions

The Group did not make any financial or non-financial contributions to political parties during the reporting period. This decision was not based on current political or economic events.

Evaluation concept

During the reporting year, an evaluation concept for verifying the lobbying activities and making them transparent was developed, working in conjunction with external consultants. The concept is based on a scientific foundation. We decided to use anonymised interviews in our methodology. The target group comprises both internal and external stakeholders, including representatives of NGOs, think tanks and associations, as well as of government and administrative bodies. We interviewed the first set of stakeholders in 2021.

Stakeholder dialogue

The Mercedes-Benz Group attaches great importance to continuing the dialogue with its interest groups. This enables the Group to consider various perspectives on its involvement with sustainability issues, to identify and address new trends, and to share experiences. We also want to engage in discussions of controversial topics at an early stage. We focus on conducting a dialogue that is fruitful and productive for all parties involved.

Knowledge of the stakeholders is a prerequisite for this. Stakeholders are individuals and organisations that have legal, financial, ethical or ecological claims on or expectations of the Group. Whether an individual, organisation or group is a stakeholder of the Group depends on the extent to which the Group's decisions influence it or, conversely, the extent to which it can influence the Group's decisions. Thus the primary stakeholders are customers, employees, investors and suppliers. Regular communication also takes place with groups in civil society such as non-governmental organisations, as well as associations, trade unions, the media, analysts, municipalities, residents in the communities where the Group operates and representatives of the scientific community and government.

The company also holds discussions with its stakeholders at the level of our locations. In connection with specific occasions and projects, the Group addresses questions, concerns, criticism and suggestions made by stakeholders and enters into an open-ended dialogue with them. For example, during the reporting period, we presented our considerations regarding land use measures for the Untertürkheim plant to the Stuttgart City Council and brought about measures for further development. In addition, the top-level meeting of the state government of Baden-Württemberg's strategic dialogue for the automotive industry took place in October 2021. The objective of the meeting was to facilitate an exchange between all of the institutions and companies participating in the strategic dialogue and to discuss current challenges relevant to the transformation of the automobile industry.

Dialogue formats

The Group utilises various dialogue formats to engage in a dialogue with relevant stakeholders. For example, the Sustainability Dialogues are organised annually and stakeholder surveys, specialist conferences and thematic dialogue sessions are conducted. On the other hand, the latest discussions in the public sphere are followed. The Group participates in sector-specific and overarching networks and initiatives in order to determine what the associated expectations are. Studies and other scientific publications are also evaluated and media analyses are conducted. These measures help the Group to identify developments and the associated expectations in areas beyond the dialogue events that have been initiated.

Sustainability Dialogue. One essential tool of the dialogue with the stakeholders is the Sustainability Dialogue, which has been held annually in Stuttgart since 2008 and brings various stakeholder groups together with members of the Group's Board of Management and executive management. The participants attend a range of workshops, where they discuss selected issues related to sustainability and work together to further develop their approaches. The personnel responsible for specific topics take up the momentum generated by the participants and work together with the stakeholders to incorporate these ideas into their work. They then report at the event in the following year on the progress made in the interim.

In 2021, as in the previous year, the two-day Sustainability Dialogue was held via a digital meeting platform due to the pandemic. Five representatives of the Board of Management of Mercedes-Benz Group AG presented a report on the situation. The public section of the meeting on the first day was broadcast over the Internet for the first time. More than 700 interested viewers followed the panel discussions live and were able to join the discussion and pose questions via a platform. More than 200 external and internal participants in a total of seven working groups engaged in discussions of various topics. One of those topics was what the resolutions of the United Nations Climate Change Conference COP26 in Glasgow mean for the Group. The joint efforts necessary to achieve a more sustainable supply chain was a further topic.

As a globally operating company, the Group has set itself the goal of establishing sustainability at its business units and specialist units all over the world. For this reason, Sustainability Dialogue events are organised in other countries and regions as well. Such international dialogue events have been held in China, Japan, the United States and Argentina. During the reporting year, more than 160 stakeholders participated in the Sustainability Dialogue in Beijing (China), which was organised as a hybrid event. The participants primarily talked about road safety in connection with new technologies.

The Advisory Board as an important source of support. The Advisory Board for Integrity and Sustainability has been providing important support for the Group's sustainability work since 2012. The board's members are independent external specialists from the fields of science and business, as well as from civic organizations. They also possess specialised knowledge regarding environmental and social policy, the development of transport, traffic and mobility, and various human rights and ethical issues. The members of the Advisory Board accompany us with constructive criticism on questions related to integrity and corporate responsibility. The Advisory Board convenes three times a year in meetings that are chaired by the member of the Board of Management responsible for Integrity and Legal Affairs. One of these annual meetings focuses in particular on discussions with other Board of Management members and members of the Supervisory Board. A regular exchange of information and opinions between the Advisory Board, members of the Board of Management and company managers and employees takes place in other meetings devoted to specific topics. In 2021, the body dealt with a range of issues, among them social compliance, sustainable finance and the transformation of the automotive industry, including its social aspects — for example, the balance between climate protection and the preservation of jobs.

Associations and initiatives
In addition to direct dialogue with political decision-makers and other interest groups that promote sustainable development, the Group is active in various associations, committees and sustainability initiatives. Some of the most important initiatives here are the UN Global Compact, econsense — Forum Nachhaltige Entwicklung e.V. — German Business Forum for Sustainable Development, and the World Business Council for Sustainable Development. Within these initiatives, discussions are also held with representatives of civil society.

Traffic safety
Accident-free driving — this vision drives Mercedes and is a fixed component of its sustainable business strategy. Innovative driver assistance systems already offer drivers and passengers a high level of safety and comfort today. These systems can help drivers avoid or safely manage critical situations on the road in order to protect vehicle occupants and other road users. System warnings and active brake applications are now increasingly preventing accidents or at least mitigating their effects.

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Target	Target horizon
Further improve accident-prevention systems.	Ongoing
Make vehicles even safer for occupants during an accident and afterwards.	Ongoing
Make vehicles even safer for other road users, such as pedestrians.	Ongoing
Increase overall traffic safety by means of safety initiatives.	Ongoing

Holistic safety concept

The Mercedes-Benz Group utilises its holistic Integral Safety concept in its vehicle development activities. This concept was first used in the late 1990s to describe how we had divided the utilisation of safety systems into four phases: “Assistance during driving”, “Preparation for a possible accident”, “Protection during an accident” and “Help after an accident”. Our safety measures establish a bridge between active and passive safety within these four phases — i.e., between accident prevention (phases 1 and 2) and protection when an accident occurs (phases 3 and 4). One example is innovative restraint systems such as the beltbag and the rear airbag in the S-Class, which protect passengers in the rear seat.

Integrated approach

Fewer accidents, greater traffic safety: this is one of the objectives associated with the utilisation of automated and autonomous vehicle systems. Despite all the benefits, care needs to be taken, as ethical and legal — including data-protection — risks must also be taken into account as automated driving systems are developed further. The Mercedes-Benz Group does this as early as the product development stage. We are implementing data-protection principles and standards along the entire value chain in accordance with “privacy by design”. We are also integrating social and ethical considerations into conditionally automated and highly automated driving systems through the use of our “ethics by design” concept.

The Mercedes-Benz Group uses an integrated approach to answer the technical, ethical and legal questions relating to automated driving. These questions are addressed by an interdisciplinary team of experts from research and development, product safety and quality management, as well as specialists from the Integrity and Legal Affairs Board of Management division. We also promote a broad-based public and political dialogue on the topic of automated driving.

Working together to further improve vehicle safety

The goal of increasing safety on the road can only be achieved though collaboration, which is why we establish partnerships and participate in research projects. Mercedes-Benz AG has been involved in the “Tech Center i-protect” strategic cooperation project since 2016. The project includes partners from business and industry, government and scientific institutes. Our activities within the project include research into new restraint systems for future vehicle interiors, for example. We are also utilising digital accident research methods and trying out new approaches, such as the use of X-ray technology in crash tests.

Driver assistance systems ensure greater safety

Assistance and safety systems make driving both safe and comfortable. For example, Mercedes-Benz vehicles equipped with driving assistance systems support drivers when they steer, brake and accelerate (SAE Level 2). Driving assistance systems can react differently to the danger of a collision depending on the situation. The Active Brake Assist system, which comes as standard equipment, is a good example of this at Mercedes-Benz Cars: Active Brake Assist can help reduce the severity of — or even entirely prevent — accidents involving vehicles ahead or pedestrians crossing the carriageway.

Conditionally automated and highly automated driving

With DRIVE PILOT (SAE Level 3) and INTELLIGENT PARK PILOT (SAE Level 4), Mercedes-Benz is aiming to take the decisive step toward conditionally automated and highly automated driving. The availability and use of future DRIVE PILOT functions on motorways will depend on the options, the countries in question and the existence of corresponding laws. With DRIVE PILOT, we have developed a technology that offers a currently unique and unprecedented driving experience. It also gives drivers the best gift they could ask for: time. Because in certain situations, the system allows Mercedes-Benz customers to turn the task of driving over to the vehicle systems and focus on other matters. At SAE Level 3, the automated driving system takes over certain driving

tasks. However, a human driver is still needed. The driver must be able to take control of the vehicle whenever requested to do so by the vehicle.

Top marks and awards

Models from Mercedes-Benz Cars repeatedly earn top marks in safety tests conducted by independent institutes. Of particular note in this regard are the marks Mercedes-Benz regularly receives from the American Insurance Institute for Highway Safety (IIHS). The IIHS rating assesses crash safety and accident-prevention and lighting systems. The Mercedes-Benz C-Class, E-Class and GLE-Class received the IIHS "2021 TOP SAFETY PICK+" award for the 2021 model year, while the GLC was given the "2021 TOP SAFETY PICK" distinction. In addition, both the EQA (2019 version in the category Compact SUV) and the EQS (2021 version) were awarded five stars out of a possible five by EuroNCAP during the reporting period. The EQS was actually named "Best in Class" twice: in the Executive and Pure Electric categories, which means all EQ models launched on the market in 2021 received the highest possible ratings.

Our expenditure of €9.1 billion on research and development in 2021 includes, among other things, research and development (R&D) expenditure for our safety measures and concepts.

Integrity and compliance

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Target	Target horizon
Our integrity-related activities are designed to help us achieve the following key targets:	Ongoing
– Knowledge of and compliance with the Integrity Code	
– All employees and managers behave and act in an ethical and responsible manner	
– Discussions and dialogue concerning current key integrity topics and the risks associated with unethical behaviour	
– Feedback from integrity analyses is incorporated into measures designed to strengthen the culture of integrity	
Our compliance-related activities are designed to help us achieve the following key targets:	Ongoing
– Respect for and protection of human rights	
– Compliance with corruption prevention regulations	
– Maintenance and promotion of fair competition	
– Compliance of our products with technical and regulatory requirements	
– Adherence to data protection laws	
– Compliance with sanctions	
– Prevention of money laundering	
– Prevention of the financing of terrorism	

Companies only stay successful if their actions are ethical and legally responsible. This is especially the case during times of turmoil and transformation. That is why integrity and compliance are top priorities at the Mercedes-Benz Group.

A corporate culture of integrity

The automotive industry is in a state of radical change. New fields of business are developing and new technologies are raising new questions — both ethical and legal. Moreover, the covid-19 pandemic has led to profound changes all over the world. In such times of change and uncertainty, value-based action matters more than ever.

That's why integrity is a central element of our corporate culture and an enabler that forms an integral part of our sustainable business strategy. For us, this involves more than just obeying laws and regulations. We also align all

our actions with shared principles, which particularly include fairness, responsibility, respect, openness and transparency.

Integrity in our daily business activities
At the Mercedes-Benz Group, integrity, compliance and legal affairs are combined into a single Board of Management division. The Integrity and Legal Affairs division supports all of our corporate units in their efforts to embed these topics in our daily business activities.

Our Integrity Management unit works to promote and enhance integrity within our company and create a shared understanding of integrity. The goal is to avoid possible risks that can arise due to unethical behaviour and thus to contribute to our company's long-term success. The Head of Integrity Management reports directly to the member of the Board of Management responsible for Integrity and Legal Affairs.

Corporate principles and our Integrity Code
Our Integrity Code is binding on all employees of the Mercedes-Benz Group and the controlled companies of the Group. It serves as our shared standard of values, defines the guidelines for all conduct and helps us make the right decisions. Employees from a variety of corporate units all over the world have helped to formulate the Integrity Code. It is available in 12 languages and includes, among other things, regulations concerning corruption prevention measures, data management, product safety and compliance with technical regulations. Our employees can view our Integrity Code, along with details on how it should be applied and other key information such as FAQs, points of contact and contact persons, in the uniform rules and policies database as well as on the intranet.

We have also formulated a special set of requirements for our managers in our Integrity Code. We expect them in particular to serve as role models through their ethical behaviour and thus offer guidance for our employees.

For example, during the reporting year, we continued to regularly inform them about our Integrity Code and its significance for our daily business activities. We also regularly addressed the topics of integrity, compliance and legal affairs in our internal media.

Information, dialogue and training
Infopoint Integrity was established in 2015 in order to promote a corporate culture of integrity. It is the central point of contact for people and employees of Group companies when they have questions concerning acting with integrity. The Infopoint works together with specialists including experts in the fields of legal and HR issues, data protection, compliance, diversity and sustainability. It either provides direct support or connects employees with the appropriate contact partners.

A worldwide network of local contact persons for inquiries regarding integrity, compliance and legal issues is also available to the employees. It evaluates inquiries made by our employees and, if necessary, initiates the appropriate measures.

We expanded cooperation and activities in the Integrity Network during the reporting year. The Integrity Network consists of employees from the individual companies, divisions and functional divisions of the Group and serves as a joint platform for sharing knowledge and information with the aim of developing and implementing concrete measures. Among other things, local teams of "multipliers" have been established, and that has expanded the reach of the integrity-related measures. In order to strengthen and standardise cooperation, we have launched an Integrity Newsletter, and we also organise international multiplier dialogue events on a regular basis. The Integrity Network has also designed and utilised many other programmes ranging from dialogue sessions as well as content and inspiration for management communication to training programmes, in order to ensure that integrity remains embedded in our company's daily business over the long term.

Our employees can also access the Integrity Toolkit via our employee portal. The Toolkit contains formats for dialogue events, tools for self-reflection, case studies and further information about the topic of integrity. A new workshop method was added to the Toolkit during the year under review. Here, employees and managers were able to expand their knowledge about the Integrity Code in a workshop with the motto "Our Integrity Code — using our corporate principles to ensure we do the right thing". Concise formats have also been added, including an Integrity Calendar, for example. All of these measures are designed to help increase the focus on

integrity in daily business operations. An additional area of focus in 2021 involved the challenges presented by hybrid forms of working in terms of ethical behaviour. In order to be able to offer forms of assistance here, all of the Integrity Toolkit's formats were modified in line with requirements relating to mobile and hybrid forms of working.

We particularly focus on direct discussions, and during the reporting year we once again conducted a variety of dialogue events with employees at all levels of the hierarchy and with external stakeholders. These dialogue events were conducted virtually because of the protective measures in force due to the covid-19 pandemic. During the year under review, we also developed the Integrity Case Collection. The employees can use this collection of case studies to learn about and practise responsible behaviour in unclear situations and share ideas about "proper behaviour" in a productive dialogue.

The employees in administrative areas at Mercedes-Benz Group AG and controlled Group companies regularly complete a mandatory web-based training course about integrity that is based on the Integrity Code. Because managers serve as role models, they perform an especially important task with regard to integrity, compliance and legal matters. In order to help them as much as possible to carry out this role, the training programme also includes a special mandatory management module.

Employee survey

The Group's success largely depends on a permanent commitment to integrity. That's why we are consistently working on our understanding of integrity, refining it further and continually reviewing our own actions. Surveys such as our employee survey, which we conducted once again throughout the Group in the year under review, play a key role here. In the past, we used a separate survey to analyse the way our employees view our culture of integrity, but in 2021, we integrated this analysis into our employee survey. The survey results have a direct influence on the remuneration of the management.

The results of the 2021 Employee Survey show that our culture of integrity is more firmly embedded throughout the company than was the case after the last survey, which was conducted in 2018.

The employee survey also revealed that a more open "speak-up" culture is now maintained throughout the Group. In other words, our employees are able to talk about sensitive issues in a more open manner. Equally important for us is the feedback indicating that compared to the survey results from the year 2018, our employees work in an environment based to a greater extent on trust, because only in such an environment can topics be discussed constructively.

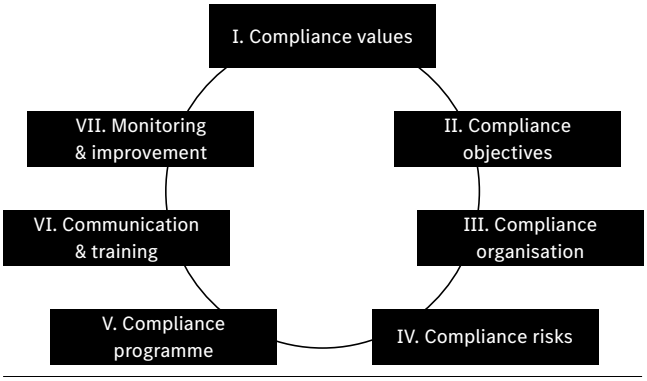
In order to implement the measures that were derived from the results reports, we restructured the Integrity Toolkit in the reporting year and adjusted its contents. We also provided training to multipliers from various divisions in order to support managers with follow-up activities relating to integrity and compliance. In addition, the Integrity Network has addressed the findings of the employee survey in order to initiate further measures for the individual divisions and functions.

Value-based compliance management

Value-based compliance is an indispensable part of the Mercedes-Benz Group's daily business activities and is firmly embedded in our corporate culture. We are strongly committed to responsible conduct. We expect our employees to comply with laws, regulations and voluntary self-commitments, and to put our corporate values into practice. We have laid down these expectations in a binding form in our Integrity Code.

B.41

Our Compliance Management System



Through our Compliance Management System (CMS), we aim to promote compliance with laws and policies at our company and to prevent misconduct. The measures needed for this are defined by our compliance and legal organisations in a process that also takes the Company's business requirements into account in an appropriate manner.

Focal points of the compliance management system

Combating corruption

We have committed ourselves to fighting corruption — because corruption is harmful to fair competition, society and our Group. Our corruption prevention measures extend beyond compliance with national laws and also encompass the guidelines from the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997) and the United Nations Convention against Corruption (2003). Our Corruption Prevention Compliance Programme is based on our Group-wide CMS. In order to ensure an independent external assessment of our Corruption Prevention Compliance Programme, KPMG AG Wirtschaftsprüfungsgesellschaft audited the Compliance Management System for corruption prevention in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit, which was based on the principles of appropriateness, implementation and effectiveness, was successfully completed at the end of 2019.

Promoting fair competition

Our Group-wide Antitrust Compliance Programme is oriented to national and international standards for ensuring fair competition. The programme establishes a binding, globally valid Group standard that defines how matters of antitrust law are to be assessed.

By means of an advisory hotline, guidelines and practical support, we help our employees around the world to recognise situations that might be critical from an antitrust perspective and to act in compliance with all regulations. Responsibility for designing and implementing measures against antitrust risks lies primarily with the respective Group company's management. The Mercedes-Benz Group monitors the management activities of the respective Group company within the framework of Group management. To supplement this, our Compliance, Legal Product & Technology, and Corporate Audit units conduct monitoring activities at our divisions. In order to ensure an independent external assessment of our Antitrust Compliance Programme, KPMG AG Wirtschaftsprüfungsgesellschaft audited the Compliance Management System for antitrust law in accordance with the Standard 980 of the Institute of Public Auditors in Germany. This audit based on the principles of appropriateness, implementation and effectiveness was successfully completed for the second time at the end of 2021, after having been conducted in 2016 as well.

Compliance with technical and regulatory requirements

For Mercedes-Benz Cars & Vans, technical compliance means adhering to technical and regulatory requirements, standards and laws. In doing so, we take into account the fundamental spirit of these laws and regulations as well as internal development requirements and processes. Our objective is to identify risks within the product-creation process (product development and certification) at an early stage and to implement preventive measures. For this purpose, we have established a technical Compliance Management System (tCMS) in our automotive divisions. Its objective is to safeguard compliance with all legal and regulatory requirements throughout the entire product development and certification process. The tCMS defines values, principles, structures and processes in order to

provide our employees with guidance and orientation, especially with regard to challenging questions on how to interpret technical regulations.

To complement the Integrity Code, technical integrity management has worked together with the relevant development units to formulate the "Speak up" and "Judgement calls" commitment statements. The commitment statements provide all employees in development and certification units with a basis for a common understanding of responsible behaviour in the product-creation process.

In order to ensure an independent external assessment of our tCMS, KPMG AG Wirtschaftsprüfungsgesellschaft audited the tCMS with a focus on relevance to emissions in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit with a focus on emissions was based on the principles of appropriateness, implementation and effectiveness and was successfully completed at the end of 2020.

Responsible use of data

Connectivity and digitalisation will have a major impact on mobility in the future. The responsible handling and protection of data is a top priority at the Mercedes-Benz Group.

The regulatory requirements relating to data protection have become significantly more stringent in recent years. The strict requirements of the General Data Protection Regulation (GDPR) are valid not only in the European Union but also beyond it. Meanwhile, many countries all over the world that are relevant to the Group's business operations have tightened up their local data protection laws. We are addressing the increased regulatory requirements by means of our Group-wide Data Compliance Management System (Data CMS), which, along with our data vision and our data culture, is a fundamental component of our overarching Data Governance System.

The Data CMS, which combines all Group-wide measures, processes and systems for ensuring data compliance, is based on the existing CMS. The Data CMS supports the systematic planning, implementation and monitoring of compliance with data protection requirements.

Preventing and combating money laundering

Money laundering and the financing of terrorism cause tremendous damage — to the economy and society in equal measure. Even an accusation of money laundering can compromise the Group's reputation and have financial consequences for us, as well as for our shareholders and stakeholders. For this reason, the prevention of money laundering and the implementation of anti-money laundering measures have been defined as central compliance goals in our Integrity Code.

In order to effectively combat and prevent money laundering while at the same time complying with different regulatory requirements, the Mercedes-Benz Group has established a two-pillar model (trade in goods and mobility services). We use an integrated compliance approach to check applicable sanction lists and take measures for the prevention of money laundering and the financing of terrorism. On the one hand, these measures aim to prevent supranational and national sanctions and embargoes from being evaded; on the other, money laundering, the financing of terrorism, organised crime and other types of corporate crime are to be combated.

Compliance organisation

The Group's compliance organisation is structured divisionally, regionally and along the value chain. As a result, it can provide effective support — for example, by means of guidelines and advice. Contact persons are available to each function, division and region. In addition, a global network of local contact persons makes sure that our compliance standards are met. The contact persons help the management at the Group companies implement our compliance programme at their respective sites.

Moreover, our Compliance Board provides guidance regarding overarching compliance topics and monitors activities to see whether our compliance measures are effective. The Board's mission is to react promptly to changes in business models and the business environment, deal with regulatory developments and continuously enhance the CMS. The Compliance Board consists of representatives of the compliance and legal affairs departments. It meets regularly four times a year and as needed, and is chaired by the Chief Compliance Officer & Vice President Legal Product & Technology.

The Chief Compliance Officer & Vice President Legal Product & Technology and the Vice President & Group General Counsel report directly to the member of the Board of Management for Integrity and Legal Affairs and to the Audit Committee of the Supervisory Board. They also report regularly to the Board of Management at regular intervals and as needed on matters such as the status of the CMS and its further development, as well as the BPO whistleblower system.

In addition, the Vice President & Group General Counsel reports to the Antitrust Steering Committee and the Group Risk Management Committee at regular intervals and as needed. The Chief Compliance Officer & Vice President Legal Product & Technical Compliance also reports to the Group Risk Management Committee. The structure of the reporting lines safeguards the compliance officers' independence from the business divisions from the Group's perspective.

Compliance risks

The Company examines and evaluates our Group companies and corporate departments systematically each year in order to minimise compliance risks. In this process, we use, for example, centrally available information about the Group companies, such as revenue, business models and relations with business partners. If necessary, other locally sourced information is supplemented. The results of these analyses are the foundation of our compliance risk control.

Compliance programme

The compliance programme comprises principles and measures that are designed to minimise compliance risks and prevent violations of laws and regulations. The individual measures are based on the knowledge gained through our systematic compliance risk analysis. We focus, among other things, on the following aspects: the continuous raising of awareness of compliance issues, the systematic tracking of information received regarding misconduct, and the formulation of clear standards for the behaviour of our business partners. We address all of these points in greater detail in a later section.

The BPO whistleblower system

The Business Practices Office (BPO) whistleblower system enables all Group employees, as well as business partners and external whistleblowers, to report misconduct anywhere in the world. The BPO is available around the clock to receive information, which can be sent by e-mail or normal mail or by filling out a special online form. External toll-free hotlines are also available in Brazil, Japan, South Africa and the United States. Reports can also be submitted anonymously if local laws permit this. In Germany, whistleblower reports can also be submitted to an external neutral intermediary in addition to the BPO.

The information provided to the BPO whistleblower system enables us to learn about potential risks to the Group and its employees and thus to prevent damage to the Group and its reputation. A globally valid corporate policy defines BPO procedures and the corresponding responsibilities. This policy aims to ensure a fair and transparent process that takes into account the principle of proportionality for the affected parties, while also giving protection to whistleblowers. It also defines a standard for evaluating incidents of misconduct and making decisions about their consequences.

If the initial risk-based assessment of an incident categorises it as a low-risk rule violation, the BPO hands the case over to the responsible unit — for example, the HR department, Corporate Security or Corporate Data Protection. The respective unit investigates the incident and deals with the case on its own authority. Examples of rule violations with a low risk for the Group include theft, breach of trust, and undue enrichment valued at less than €100,000 — if the violation does not fall into the category of corruption.

If the BPO's risk-based initial assessment categorises an incident as a high-risk rule violation, the BPO hands the case over to an investigation unit. The BPO provides support for the subsequent investigation until the case is closed. Examples of high-risk rule violations include offences related to corruption, breaches of antitrust law and violations of anti-money-laundering regulations, as well as infringements of binding technical provisions or environmental protection regulations. Personal matters,

such as incidents of sexual harassment or human-rights violations, can also be considered high-risk rule violations.

In an effort to constantly increase trust in our whistleblower system and make it even better known to our employees, we use a variety of communication measures. For example, we provide informational materials such as country-specific information cards, pocket guides and an instructional video that is available in ten different languages. We also hold dialogue events at which we provide employees with information about the BPO. In addition, we regularly inform employees about the type and number of reported violations and make case studies available on a quarterly basis.

Sales partners and suppliers

We expect not only our employees to comply with laws and regulations. We also require our sales partners and suppliers to adhere to clear compliance requirements, because we regard integrity and conformity with regulations as a precondition for trust-based cooperation. Our Business Partner Standards, which we revised in the reporting year, describe in detail exactly what we expect of our business partners.

In the selection of our direct sales partners and in our existing sales partnerships, we ensure that our business partners comply with laws and observe ethical principles. In order to monitor this, we use a globally standardised, risk-based Sales Business Partner Due Diligence Process. During the reporting year, we subjected all of the new sales partners to a due diligence audit. In addition, we audit the existing sales partners as part of the monitoring process. Our monitoring in this area is designed to ensure that we can identify possible integrity violations by our sales partners. We also reserve the right to terminate cooperation with, or terminate the selection process for, any sales partner that fails to comply with our standards. In addition, we work with our procurement units to continuously improve our processes for selecting and cooperating with suppliers.

Our Supplier Sustainability Standards also apply to our suppliers. On the basis of these standards and our Integrity Code, we make available to each of our suppliers and sales partners a specific Compliance Awareness Module developed with their activities in mind. These modules are intended to sensitise them to current integrity and compliance requirements such as those related to anti-corruption measures and technical compliance. Through these measures, we also offer our suppliers and sales partners assistance for dealing with possible compliance risks.

Communication and training

Mercedes-Benz Group AG offers an extensive range of compliance training courses that are based on its Integrity Code — for example, courses for employees in administrative areas and in the Compliance and Legal Affairs department, as well as for members of the Supervisory Board and the executive management.

The contents and topics of the training courses are tailored to the roles and functions of the respective target group. We regularly analyse the need for our training programme, expand or adapt it as necessary and conduct evaluations.

Audits

Each year, the Company checks the processes and measures of the CMS and conducts analyses to find out whether the measures are appropriate and effective. This is accomplished using information about the Group companies as well as other locally collected data. We also monitor our processes regularly on the basis of key performance indicators such as the duration and quality of individual processes. To determine these indicators, we check, among other things, whether formal requirements are being met and whether the content is complete. The knowledge gained through both internal and independent external assessments is also taken into account.

If changed risks or new legal requirements call for adjustments, we adapt our CMS accordingly. The Group companies implement the respective improvement measures on their own authority. They also regularly monitor these measures to determine their effectiveness and continually inform the responsible management committees about the results of their monitoring process.

In order to ensure an independent external assessment of our compliance programme, KPMG AG Wirtschaftsprüfungsgesellschaft audited the Compliance Management Systems (CMS) for corruption prevention, antitrust and technical compliance in accordance with Standard 980 of the Institute of Public Auditors in Germany. This audit, which was based on the principles of appropriateness, implementation and effectiveness, was successfully completed for our CMS Corruption Prevention at the end of 2019, for our tCMS (focus on emissions) at the end of 2020 and for our CMS Antitrust at the end of 2021. The latter was the second such audit, with the first having been conducted in 2016.

Reported violations

The Business Practices Office (BPO) whistleblower system enables all Group employees, as well as business partners and third parties, to report misconduct anywhere in the world. A total of 33 new cases were opened during the reporting year. Overall, 20 cases, in which 24 individuals were involved, were closed "with merit". In these cases, the initial suspicion was confirmed. Of these cases, two were in the "Corruption" category, two were in the "Technical Compliance" category and four were in the "Reputational Damage" category. In three cases, accusations of inappropriate behaviour of employees toward third parties were confirmed. Four cases were categorised as "Damage over €100,000". The remaining cases fell into other categories. With regard to those incidents that are closed "with merit", the company decides on appropriate response measures in line with the principles of proportionality and fairness. The personnel measures taken in 2021 included admonitions, warnings, termination agreements and (extraordinary) dismissals.

Social compliance

The expansion of electric mobility in particular is also further increasing public interest in respect for human rights within the automotive supply chain, because the production of battery cells requires the use of raw materials such as lithium and cobalt. These raw materials often come from countries where there is a risk that they are mined under conditions that could be critical from a human-rights standpoint. In addition to the interest expressed by consumers and civil organisations, we are also observing increasing interest in human-rights issues by shareholders, investors and rating agencies. Indeed, human-rights issues are increasingly having an influence on investment decisions.

Respect for human rights has key importance for the Mercedes-Benz Group and is an obligation as well as a mission for us. We have therefore made upholding human rights an area of action of our sustainable business strategy and have provided measurable targets and key figures for our approach to human rights.

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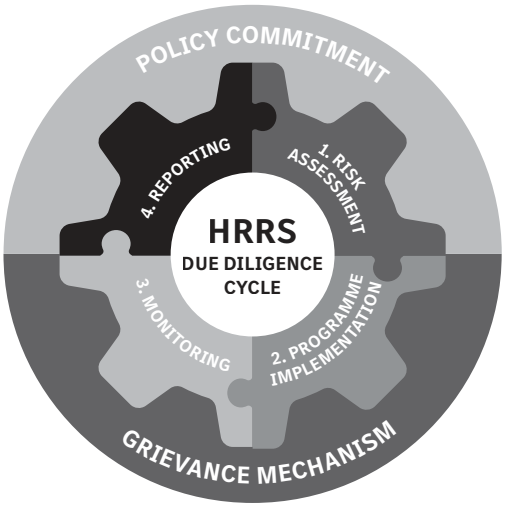
Target	Target horizon
Define and implement protective measures for addressing 100% of our production raw materials that pose an increased risk of human rights violations	2028
Milestone: review 40% of all raw materials that pose an increased risk	2022
Milestone: review 70% of all the production raw materials used that pose an increased risk of human rights violations and define any necessary remediation measures	2025
Review 100% of the merchandise groups from the service supply chains that we use and which pose a higher risk of human-rights violations	2026

Policy commitment

Respect for human rights is a fundamental component of responsible corporate governance at the Group. We are committed to ensuring that human rights are respected and upheld in all of our Group companies and also by our partners and suppliers.

Our Principles of Social Responsibility and Human Rights, which were adopted in September 2021, reflect this voluntary self-commitment. The Chairman of the Board of Management and other members of the then Board of Management of Mercedes-Benz Group AG signed our Principles of Social Responsibility and Human Rights, as did the members of the General Works Council, the World Employee Committee and the IndustriALL Global Union.



Organisational embedding

The Social Compliance department serves as our centre of competence for human rights. In order to ensure effective implementation of our human-rights due-diligence approach, which is known as the Human Rights Respect System, this department works closely with the specialist units responsible for operational implementation, and in particular with the procurement units. Group-wide activities relating to human-rights issues are managed by the Integrity and Legal Affairs Board of Management division at Mercedes-Benz Group AG.

Human Rights Respect System (HRRS)

The Human Rights Respect System (HRRS) backs up the Company's approach to implementing its human-rights due-diligence obligations. This comprehensive due-diligence approach encompasses the identification and evaluation of our human-rights risks, the definition and implementation of measures, the handling of risks and the monitoring of measures taken. We use this system to monitor our own Group companies, our direct suppliers (tier 1) and risk-based also the indirect suppliers beyond tier 1. For further information, see also the "Sustainability in the supply chain" chapter.

The HRRS is to be understood as a due-diligence cycle that basically consists of four phases: 1. Risk assessment, 2. Programme implementation, 3. Monitoring and 4. Reporting. It is designed to identify risks and possible and actual negative effects of our business activities on human rights early on, to systematically avoid them and, if necessary, to initiate appropriate measures.

External stakeholders are also regularly involved as we continue to expand the HRRS step by step. The stakeholders include rights holders such as our employees and their representatives, as well as local residents. We also hold talks with international NGOs and other organisations concerning the human-rights risks arising from the extraction of certain raw materials.

Social Compliance Management System

We use our Social Compliance Management System (Social CMS) to identify and address risks that can arise at our Group companies. During the year under review, we fully integrated the issue of human rights into our central and systematic risk analysis process within the framework of the Social CMS for Group entities in which we have a majority shareholding. We then developed packages of measures for specific risks on this basis and passed these measures on to the corresponding Group companies. Like the Principles, this system is reviewed and revised regularly and as needed on the basis of the results of the HRRS.

We use the identified risk areas as a basis for an annual review of human-rights risks at Group companies and majority-owned entities. Here, we employ the two-step procedure that is described in the Compliance Management System — i.e., a preliminary classification of risks is followed by a validation process that uses data collected via surveys. This validated risk classification then serves as the basis for the assignment of appropriate measures to each Group company.

Human rights in the supply chain of production materials. The Procurement department of the Mercedes-Benz Group monitors the human-rights compliance of direct suppliers by regularly conducting risk analyses that also include on-site CSR audits and an annual database research procedure to identify possible violations of our sustainability and compliance rules at an early stage on the basis of the latest supplier data. Should the database research and/or on-site audits reveal any red flags, Mercedes-Benz Procurement initiates an extensive examination of the situation. If the supplier does not sufficiently remedy the criticised processes, we make individual decisions regarding the next steps. In especially serious cases, these decisions can also be made by management bodies. As a last resort, this can also lead to the discontinuation of our business relationship with a supplier.

We continued to conduct our audits at suppliers of production materials in 2021, when a total of 805 on-site audits were performed. Some of these audits were conducted virtually due to the covid-19 pandemic.
We focus especially on critical raw materials when assessing human-rights risks in the production-material supply chain. We used a preliminary risk analysis as a basis for identifying 24 critical raw materials that will be gradually examined in more detail between now and 2028. This review basically consists of three steps:

1. Transparency: increasing transparency along the raw material supply chains — especially with regard to certain key components such as battery cells.

2. Identification of risk hotspots in these supply chains, e.g., on the basis of the specific risks in the individual mining countries, for example.

3. Definition and implementation of measures for the risk hotspots and review of whether they are effective over the long term.

Services. We also ensure that our service providers share responsibility for respecting human rights and for other sustainability-related aspects. For example, International Procurement Services (IPS) evaluates all new service providers in high-risk countries and critical procurement segments to determine whether they fulfil social and environmental standards, are ethical in their business operations, and properly implement policies.

We used a preliminary risk analysis as a basis for identifying 27 services that are potentially critical from a human-rights standpoint. On this basis, we cooperated with a team of experts to draw up a list of questions to be answered by service providers so that any increased human-rights risks can be identified for certain commodities and sectors. This gives us a transparent overview of the risks and enables us to initiate targeted analyses of the status quo and engage in a productive dialogue with relevant service providers. We also audit our service providers' due diligence activities. These audits focus on assessments of service providers in high-risk countries. We supplement our list of questions with document checks and database research in order to ensure the answers are plausible.

During the year under review, the on-site audits and screenings of direct service providers that were conducted by IPS discovered no specific suspected cases of child labour or forced labour, nor were there any indications of violations of the right to collective bargaining or freedom of association.

In order to make our service providers more aware of the importance of responsible behaviour with regard to human rights and to explain what we expect of them in this connection, we conduct Good Practice Sharing Workshops, which have also been held online since the spring of 2020. At the workshops, cross-functional teams from Procurement meet service providers to openly and constructively discuss various issues.

Complaint management

The company offers employees and external whistleblowers various channels through which they can report suspected human-rights violations and request remedy. These channels thus also help us identify and assess human-rights risks at the Group. Both our BPO (Business Practices Office) whistleblower system and the World Employee Committee are available to receive reports of suspected human-rights violations. For further information, see also “Sustainability in the supply chain”.

Raising awareness of human-rights issues

Our Integrity Code and our Principles of Social Responsibility and Human Rights provide our employees with information about basic human-rights principles and raise their awareness of human-rights risks. The provisions of the Integrity Code and the Principles are binding for all of our employees and are also communicated to them in online training courses. In addition, the employees learn about human-rights issues in function-specific training courses. group.mercedes-benz.com/company/compliance/integrity-code.html and group.mercedes-benz.com/sustainability/human-rights/principles-of-social-responsibility-and-human-rights.html

Overall Assessment of the Economic Situation

The main development during the past financial year was the economic recovery that followed the severe setbacks caused by the covid-19 pandemic in 2020.

Nevertheless, the 2021 financial year continued to be affected by the pandemic. The economic development was additionally hindered by supply bottlenecks for key upstream products of the automotive industry, especially semiconductors. We also continued to face challenges due to the transformation of the automotive industry and our company as we move towards a CO_2-neutral future.

With the help of our active business and financial countermeasures and supported by the appeal of our products, we succeeded in meeting our expectations for the development of business in 2021 as adjusted during the year, and concluded the year stronger than before.

We are confident for the 2022 financial year. This confidence, however, is based on the assumption that the existing bottlenecks in the supply chain will gradually ease and that our important markets will not suffer additional economic setbacks as a result of a renewed flare-up of the covid-19 pandemic. The geopolitical developments also harbour uncertainties.

Takeover-Relevant Information and Explanation

(Report pursuant to Section 315a Subsection 1 and Section 289a Subsection 1 of the German Commercial Code (HGB))

Composition of share capital

The issued share capital of Mercedes-Benz Group AG amounted to approximately €3,070 million as of 31 December 2021. It is divided into 1,069,837,447 registered shares, each of which accounts for approximately €2.87 of the share capital. Pursuant to Section 67 Subsection 2 of the German Stock Corporation Act (AktG), rights and obligations relating to the Company exist from the shares only for those persons and entities entered in the register of shareholders. With the exception of treasury shares, from which the Company does not have any rights, all shares confer equal rights to their holders. Each share confers the right to one vote and, with the possible exception of any new shares that are not yet entitled to a dividend, to an equal share of the profits in accordance with the dividend payout approved by the Annual General Meeting. The rights and obligations arising from the shares are derived from the provisions of applicable law, in particular Sections 12, 53a ff., 118 ff. and 186 of the German Stock Corporation Act (AktG). There were no treasury shares at 31 December 2021.

Restrictions on voting rights and on the transfer of shares

The Company does not have any rights from treasury shares. In the cases described in Section 136 of the German Stock Corporation Act (AktG), the voting rights of treasury shares are nullified by law.

Shares in Mercedes-Benz Group AG acquired by employees within the context of the employee share programme may not be disposed of until the end of the following year. Eligible participants in the Performance Phantom Share Plans (PPSPs) of Executive Level 1 and eligible members of the Board of Management are obliged by the Plans' terms and conditions and by the Stock Ownership Guidelines to acquire the Company's shares with a part of their Plan income or out of their own funds up to a defined target volume and to hold them for the duration of their employment at the Group.

Provisions of applicable law and of the Articles of Incorporation concerning the appointment and dismissal of members of the Board of Management and amendments to the Articles of Incorporation

Members of the Board of Management are appointed and dismissed on the basis of Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Codetermination Act (MitbestG). In accordance with Section 84 of the German Stock Corporation Act (AktG), the members of the Board of Management are appointed by the Supervisory Board for a maximum period of office of five years. Until 31 December 2020, the rules of procedure of the Supervisory Board stipulated that the initial appointment of members of the Board of Management should generally be limited to three years. Since 1 January 2021, the rules of procedure have stipulated a maximum period of three years for initial appointments. Reappointment or the extension of a period of office is permissible, in each case for a maximum of five years.

Pursuant to Section 31 of the German Codetermination Act (MitbestG), the Supervisory Board appoints the members of the Board of Management with a majority comprising at least two thirds of its members' votes. If no such majority is obtained, the Mediation Committee of the Supervisory Board has to make a suggestion for the appointment within one month of the vote by the Supervisory Board in which the required majority was not reached. The Supervisory Board then appoints the members of the Board of Management with a majority of its own members' votes. If no such majority is obtained, voting is repeated and the Chair of the Supervisory Board then has two votes. The same procedure applies for dismissals of members of the Board of Management.

In accordance with Article 5 of the Articles of Incorporation, the Board of Management has at least two members. The number of members is decided by the Supervisory Board. Pursuant to Section 84 Subsection 2 of the German Stock Corporation Act (AktG), the Supervisory Board can appoint a member of the Board of Management as the Chairperson of the Board of Management. If a required member of the Board of Management is lacking, an affected party can apply in urgent cases for that member to be appointed by the court pursuant to Section 85 Subsection 1 of the German Stock Corporation Act (AktG). Pursuant to Section 84 Subsection 3 of the German Stock Corporation Act (AktG), the Supervisory Board can revoke the appointment of a member of the Board of Management and of the Chairperson of the Board of Management if there is an important reason to do so.

Pursuant to Section 179 of the German Stock Corporation Act (AktG), the Articles of Incorporation can only be amended by a resolution of an Annual General Meeting. Unless otherwise required by applicable law or the Articles of Incorporation, resolutions of the Annual General Meeting are passed pursuant to Section 133 of the German Stock Corporation Act (AktG) and pursuant to Article 16 Sentences 1 and 2 of the Articles of Incorporation with a simple majority of the votes cast and if required with a simple majority of the share capital represented. Pursuant to Article 16 Sentence 3 of the Articles of Incorporation, the dismissal of a shareholder-elected member of the Supervisory Board requires a majority of at least three quarters of the votes cast. Pursuant to Section 179 Subsection 2 of the German Stock Corporation Act (AktG), any amendment to the purpose of the Company requires a three-quarters majority of the share capital represented at the General Meeting; no use is made in the Articles of Incorporation of the possibility to stipulate a larger majority of the share capital. Amendments to the Articles of Incorporation that only affect the wording can be decided upon by the Supervisory Board in accordance with Article 7 Subsection 2 of the Articles of Incorporation. Pursuant to Section 181 Subsection 3 of the German Stock Corporation Act (AktG), amendments to the Articles of Incorporation take effect upon being entered in the commercial register.

Authorisation of the Board of Management to issue or buy back shares

By resolution of the Annual General Meeting of 5 April 2018, the Board of Management was authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until 4 April 2023, wholly or in partial amounts, on one or several occasions, by up to €1 billion by issuing new registered shares of no par value in exchange for cash or non-cash contributions, and, with the consent of the Supervisory Board under certain conditions and within defined limits, to exclude shareholders' subscription rights (Approved Capital 2018). Subscription rights can, under these defined conditions, be excluded in the event of a capital increase against non-cash contributions for the purposes of an acquisition, and in the case of a capital increase against cash contributions, if the issue price of new shares is not significantly below the market price at the time of issue.

The total number of shares issued against cash and/or non-cash contributions under this authorisation with the exclusion of shareholders' subscription rights may not exceed 10% of the share capital at the time when this authorisation takes effect. This limit is to include shares which (i) are issued or sold during the period of this authorisation with the exclusion of subscription rights in direct or analogous application of Section 186 Subsection 3 Sentence 4 of the German Stock Corporation Act (AktG) and which (ii) are or can or must be issued to service bonds with conversion or option rights or conversion or option obligations, provided that the bonds are issued after this authorisation takes effect with the exclusion of shareholders' subscription rights with analogous application of Section 186 Subsection 3 Sentence 4 of the German Stock Corporation Act (AktG).

No use has yet been made of Approved Capital 2018.

By resolution of the Annual General Meeting on 8 July 2020, the Board of Management was authorised, with the consent of the Supervisory Board, to issue during the period until 7 July 2025 convertible bonds and/or bonds with warrants or a combination of those instruments (commercial paper) in a total nominal amount of up to €10 billion with a maximum term of ten years, and to grant the owners/lenders of those bonds conversion or option rights to new, registered shares of no par value in the Company with a corresponding amount of the share capital of up to €500 million, in accordance with the terms and conditions of those convertible bonds or bonds with warrants. The bonds may be issued in exchange for consideration in cash, but also for consideration in kind, in particular for interests in other companies. The respective terms and conditions may also provide for mandatory conversion or an obligation to exercise the option rights. The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches. They can also be issued by subsidiaries of the Company pursuant to Section 15 ff. of the German Stock Corporation Act (AktG).

Among other things, the Board of Management was also authorised under certain circumstances, within certain limits and with the consent of the Supervisory Board, to exclude shareholders' subscription rights to the bonds. Subscription rights can, under these defined conditions, be excluded when bonds are issued in exchange for non-cash contributions, particularly within the framework of a merger or acquisition, and when bonds are issued in exchange for cash contributions if the issue price is not significantly below the theoretical market price of the bonds at the time of the issuance.

Any issuance of bonds with the exclusion of subscription rights may only be carried out under the authorisation if the arithmetical proportion of the share capital attributable to the total of the new shares to be issued on the basis of such a bond does not exceed 10% of the share capital at the time when this authorisation takes effect or — if this value is lower — at the time when it is exercised. If, during the period of the authorisation until it is exercised, use is made of other authorisations to issue or sell shares in the Company or to issue rights enabling or requiring subscription to shares in the Company and subscription rights are excluded, this is to be counted towards the aforementioned 10% limit.

In order to service the debt of the convertible bonds and/or bonds with warrants issued as a result of the authorisation, the Annual General Meeting of 8 July 2020 also approved a conditional increase in the share capital of up to €500 million (Conditional Capital 2020).

No use was made of this authorisation to issue convertible bonds and/or bonds with warrants during the reporting period.

By a further resolution of the Annual General Meeting on 8 July 2020, the Board of Management was authorised, with the consent of the Supervisory Board, to acquire the Company's own shares until 7 July 2025 for all legal purposes in a volume of up to 10% of the share capital at the time of the resolution of the Annual General Meeting or — if this amount is lower — at the time when the authorisation is exercised. With the consent of the Supervisory Board, the shares can be used, with the exclusion of shareholders' subscription rights, for, among other things, corporate mergers and acquisitions, or can be sold for cash to third parties at a price that is not significantly below the market price at the time of the sale. The acquired shares can also be used to service debt on convertible bonds and/or bonds with warrants, or can be issued to employees of the Company and employees and members of executive bodies of subsidiaries pursuant to Section 15 ff. of the German Stock Corporation Act (AktG). The Company's own shares can also be cancelled.

During the period of the authorisation, the total of the Company's own shares used with the exclusion of shareholders' subscription rights may not exceed 10% of the share capital at the time when the authorisation takes effect or — if this amount is lower — at the time when it is exercised. If, during the period of the authorisation until it is exercised, use is made of other authorisations to issue or sell shares in the Company or to issue rights enabling or requiring subscription to shares in the Company and subscription rights are excluded, this is to be counted towards the aforementioned 10% limit.

In a volume of up to 5% of the share capital existing at the time of the resolution of the Annual General Meeting, the Board of Management was authorised, with the consent of the Supervisory Board, to acquire the Company's own shares also with the application of derivative financial instruments (put or call options, forwards or a combination of these financial instruments), whereby the terms of the derivatives may not exceed 18 months and must be terminated at the latest on 7 July 2025.

No use was made of this authorisation to acquire the Company's own shares during the reporting period.

Material agreements subject to change of control
Mercedes-Benz Group AG has concluded various material agreements, as listed below, that include clauses regulating the possible event of a change of control, as can occur as a result of a takeover bid:

- A non-utilised syndicated credit line for a total amount of €11 billion, which the lenders are entitled to terminate if (i) Mercedes-Benz Group AG becomes a subsidiary of another company, or (ii) Mercedes-Benz Group AG becomes controlled either individually or jointly by one or more persons acting together. For the purposes of the syndicated credit line, subsidiary in relation to a company means another company (i) that is controlled directly or indirectly by the first-mentioned company, (ii) of which more than 50% of the subscribed share capital (or other equity) is held directly or indirectly by the first-mentioned company, or (iii) which is a subsidiary of another subsidiary of the first-mentioned company. Control for the purposes of the syndicated credit line means (i) the right to determine the affairs of a company, (ii) the right to control the composition of the managing board or similar bodies, or (iii) the right to control the composition of the supervisory board (if elected by the shareholders).
- A credit agreement of Mercedes-Benz AG with a lender for an amount totalling €0.7 billion, for the repayment of which Mercedes-Benz Group AG is jointly and severally liable, which provides for a right of termination for the lender in the event that natural or legal persons or a group of at least two persons acting jointly acquire control of Mercedes-Benz Group AG. For the purpose of the credit agreement, a group acting jointly exists when a group acts jointly on the basis of formal or informal agreements or other arrangements. Control for the purposes of the credit agreement means (i) holding or controlling more than 50% of the voting rights in Mercedes-Benz Group AG, (ii) the right to determine or appoint the majority of the members of a decision-making body of Mercedes-Benz Group AG (for example, the management, board of management, advisory board, supervisory board), (iii) the right to receive more than 50% of the distributable dividends of Mercedes-Benz Group AG, or (iv) exercise of an otherwise comparable controlling influence on Mercedes-Benz Group AG. Control can be exercised directly or indirectly through share ownership, contractual arrangement, fiduciary status, economic circumstances, or otherwise, and through either a single person or a group acting together.
- A master cooperation agreement on wide-ranging strategic cooperation with Renault S.A., Renault-Nissan B.V. and Nissan Motor Co., Ltd., as well as with Mitsubishi Motors Corporation. In the case of a change of control of one of the parties to the agreement, each of the other parties has the right to terminate the agreement. A change of control as defined by the master cooperation agreement occurs if a third party or several third parties acting jointly acquire, legally or economically, directly or indirectly, at least 50% of the voting rights in the company in question or are authorised to appoint a majority of the members of its managing board. Under the master cooperation agreement, several cooperation agreements were concluded between Mercedes-Benz Group AG on the one side and Renault and/or Nissan on the other, which provide for the right of termination for a party to the agreement in the case of a change of control of another party. With the exception of the master cooperation agreement, the aforementioned cooperation agreements were transferred from former Daimler AG to Mercedes-Benz AG in 2019.

- An agreement with BAIC Motor Co., Ltd. related to a jointly held company for the production and distribution of cars of the Mercedes-Benz brand in China, by which BAIC Motor Co., Ltd. is given the right to terminate the agreement or exercise a put or call option in the case that a third party acquires one third or more of the voting rights in Mercedes-Benz Group AG.

- An agreement between Mercedes-Benz Group AG, BMW AG and Audi AG related to the acquisition of the companies of the HERE Group and the associated establishment of There Holding B.V. In the event of a change of control of one of the parties to the agreement, the agreement obligates the party in question to offer its shares in There Holding B.V. to the other parties to the agreement (shareholders). A change of control of Mercedes-Benz Group AG occurs if one person gains control over Mercedes-Benz Group AG, whereby control is defined as (i) having control of more than 50% of the voting rights, (ii) being able to control more than 50% of the voting rights eligible to vote at the General Meetings on all or nearly all matters, or (iii) the right to determine the majority of the members of the Board of Management or of the Supervisory Board. A change of control also occurs if competitors of the HERE Group or certain possible competitors of the HERE Group in the technology industry acquire a shareholding of at least 25% of Mercedes-Benz Group AG. If none of the other parties acquire these shares, the agreement gives them the right to dissolve There Holding B.V.

- An agreement between Mercedes-Benz Group AG and BMW AG which contains basic provisions for five joint ventures between Daimler Mobility Services GmbH and group companies of BMW AG in the field of mobility services (car sharing, ride hailing, charging, multimodal services and a joint venture holding the common brand). This agreement originally encompassed six joint ventures, but the parking joint venture (PARK NOW Group Holding B. V.) was sold in financial year 2021. A change of control is defined as the acquisition by a third party of more than 50% of the voting rights or shares, or the conclusion of a control agreement over Mercedes-Benz Group AG by a third party. As a result of a change of control, the other party may initiate a shoot-out process, which is more precisely defined in the agreement.

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Report of the Audit Committee

Dear Shareholders,

As Chairman of the Audit Committee, I am pleased to report to you on the tasks and activities of this Committee in the 2021 financial year.

Accountability
On the basis of the statutory provisions, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and its committees, the Audit Committee deals in particular with issues of accounting, financial reporting and non-financial reporting. In addition, it is concerned with the audit of the financial statements and it reviews the quality, qualifications and independence of the auditor. It also discusses the effectiveness and operation of the risk management system, the internal control system, the internal audit system and the compliance management system. After the election of the auditor by the Annual General Meeting, the Audit Committee engages the auditor to conduct the annual audit and the auditor's review of interim financial statements. In addition, the Audit Committee determines the important audit issues and negotiates the audit fees with with the auditor. The Audit Committee also engages the auditor to conduct the voluntary audit of the non-financial statement as part of the management report.

Equal representation
In the 2021 financial year, as shareholder representatives on the Supervisory Board, Dr Clemens Börsig was Chairman of and Joe Kaeser sat, until departure from the Supervisory Board at the end of the Extraordinary General Meeting on 1 October 2021, on the Audit Committee. Olaf Koch was elected to the Audit Committee as the successor to Joe Kaeser. All those mentioned are independent and have expertise in the field of accounting and special knowledge and experience in relation to the audit of financial statements and in the application of internal control procedures. In the past financial year, the employees were represented by Michael Brecht as Deputy Chairman of the Committee and by Ergun Lümali as a member.

Meetings and participants
The Audit Committee met five times in the 2021 financial year. The Chairman of the Supervisory Board attended all meetings as a permanent guest. Other permanent participants, in compliance with the statutory requirements, were the Chairman of the Board of Management, the members of the Board of Management responsible for Finance and Controlling and for Integrity and Legal Affairs, and the representatives of the auditor. Timotheus Höttges also participated in two meetings on behalf of the members of the Supervisory Board. The heads of specialist departments such as Accounting, Internal Audit, Compliance and Legal also provided information on individual items on the agenda.

In addition, the Chairman of the Audit Committee held regular individual discussions, particularly in preparation for upcoming meetings, for example with the aforementioned members of the Board of Management, the auditor, the Head of Internal Auditing, the Head of Compliance, the Head of Legal Affairs and, if required, with the heads of other specialist departments.

Information for the Supervisory Board
The Chairman of the Audit Committee informed the Supervisory Board in each of its subsequent meetings of the activities of the Committee as well as the content of the meetings and discussions.

Topics in the year 2021
In its meeting on 17 February 2021, the Committee reviewed and discussed the annual financial statements, the consolidated financial statements, and the combined management report including the non-financial statement for Daimler AG and the Group for the 2020 financial year, the declaration on corporate governance and the proposal for the appropriation of profit, all of which were issued with an unqualified audit opinion by the auditor. In particular, the Audit Committee discussed the key audit matters described in the respective auditor's opinion and the relevant audit procedures, including the conclusions drawn. The representatives of the auditor reported on the results of the audit and

were available for additional questions and to provide additional information. The audit opinions on the individual company and consolidated financial statements, including the combined management report, as well as on the internal control system and significant accounting matters, were discussed with the auditor. Furthermore, the Audit Committee also discussed the risk management system. After an intensive review and discussion, the Audit Committee recommended that the Supervisory Board adopt the prepared financial statements, the combined management report including the non-financial statement, the declaration on corporate governance and the proposal of the Board of Management for the payment of a dividend of €1.35 per dividend-bearing no-par-value share. The Audit Committee also adopted the report of the Audit Committee on the 2020 financial year.

In addition, in this meeting, the Committee dealt with the report on the total fees paid to the auditor for audit and non-audit services in the 2020 financial year and set the approval framework for the engagement of the auditor for non-audit services for the period from 1 January 2021 to 15 February 2022. The Committee was hereby also informed of expected changes due to the German Financial Market Integrity Strengthening Act (FISG). The Audit Committee also resolved to recommend to the Supervisory Board, and subsequently to the Annual General Meeting, that KPMG AG Wirtschaftsprüfungsgesellschaft is appointed to audit the financial statements and the consolidated financial statements, and to review the interim financial reports for the 2021 financial year, as auditor for the audit of interim financial reports for the 2022 financial year in the period up to the Annual General Meeting in the 2022 financial year, and, as a precautionary measure, as auditor of the final balance sheets of the company required pursuant to the German Transformation Act (UmwG). The discussion of the quality of the audit and the results of the independence review, which did not reveal any indications of bias or threats to independence, were taken into account. Subject to the election resolution of the Annual General Meeting, the Committee also discussed the proposal for the fee agreement to be made with the auditor for the 2021 financial year. Finally, the Audit Committee discussed the 2021 annual audit plan of the Internal Audit Department, as well as the agenda items for the 2021 Annual General Meeting that fall within the scope of its responsibility. Furthermore, the Committee was informed of the status of the audit of the 2019 consolidated financial statements by the German Financial Reporting Enforcement Panel.

During 2021, the Audit Committee discussed the interim financial reports and the results of the audit review with the Board of Management and the auditor in the quarterly meetings prior to their publication. In addition, the Committee received reports from the Internal Audit, Compliance and Legal departments. The Board of Management also regularly reported to the Committee on the current status of material legal proceedings, including antitrust and diesel emissions-related proceedings. In addition, the Audit Committee received regular reports on possible violations of rules, which employees and external parties reported to the BPO (Business Practices Office) whistle-blowing system.

In April 2021, the Committee considered the interim financial report for the first quarter of 2021. Furthermore, the Audit Committee received reports from the Internal Audit, Compliance and Legal departments. Another item on the agenda was the fee agreement with the auditor for the 2021 financial year. In addition, the Committee discussed accounting issues relating to the spin-off and hive-down of the Daimler commercial vehicle business within the framework of Project Focus.

In its meeting in June 2021, the Audit Committee discussed aspects of the risk management system and particularly addressed its changes and further developments. Methods, processes and adjustments to the internal control system were also discussed. Another topic of the meeting was the discussion of the planning of the audit of the financial statements, including the main audit areas for the 2021 financial year. In addition, the Committee was informed in detail about Project Focus. Furthermore, the Audit Committee dealt in detail with current accounting topics, which included the new statutory requirements of the FISG, the new disclosure requirements for sustainability reporting and the accounting implications of Project Focus. In this meeting, the Committee also discussed the results of the internally conducted quality analysis of the audit of the financial statements. Finally, the Committee dealt with the Group's liquidity risk management.

At its meeting in July 2021, the Committee dealt with the results of the second quarter of 2021. In the context of risk reporting, the Audit Committee mainly discussed legal proceedings, in addition to sales and procurement risks. Another subject of the meeting was the further development of the risk management system in relation to IDW PS 340 as amended. The Board of Management then informed the Committee that the audit by the German Financial Reporting Enforcement Panel of the 2019 consolidated financial statements had been completed without any findings. Furthermore, the Committee received the quarterly reports from the Compliance, Internal Audit and Legal departments. In this context, it was informed in detail of implemented measures to realise the requirements of the German Supply Chain Sourcing Obligations Act (LkSG), which was passed in June 2021. Finally, the Audit Committee discussed the annual report of the Group Data Protection Officer with the Board of Management.

In October 2021, the Committee dealt with the interim financial report for the third quarter of 2021. Furthermore, the Committee carried out the annual review of the approved non-audit services of the auditor and decided on adjustments to the list of approved non-audit services. In addition, the Audit Committee started the tendering process for selecting the auditor of the year-end financial statements of the Group and the Company for the 2024 financial year. Finally, the Committee received the quarterly reports from the Compliance, Internal Audit and Legal departments.

2021 company and consolidated financial statements

In its meeting on 23 February 2022, the Audit Committee discussed the preliminary key figures of the 2021 company and consolidated financial statements as well as the proposal of the Board of Management on the appropriation of profits. After careful review, the Committee took note and approved the figures presented, determined that there were no objections to the proposed publication and recommended that the Supervisory Board, which met afterwards, endorse this view. The preliminary key figures and the proposal for the appropriation of profits were published at the annual press conference on 24 February 2022.

In a further meeting on 10 March 2022, the Committee reviewed and discussed in detail the company financial statements, consolidated financial statements, and the combined management report, including the non-financial statement for Mercedes-Benz Group AG and the Group for the 2021 financial year, the remuneration report, the declaration on corporate governance and the proposal for the appropriation of profits, all of which were issued with an unqualified audit opinion by the auditor. The representatives of the auditor reported on the results of the audit and in particular addressed the key audit matters and the relevant audit procedures, including the conclusions drawn, and were available to answer additional questions and provide information. The audit opinions on the company and consolidated financial statements (including the key audit matters in the audit opinions) and on the internal control system, as well as significant accounting matters, were discussed together with the auditor. Furthermore, the Audit Committee also discussed the risk management system. After intensive review and discussion, the Audit Committee recommended that the Supervisory Board adopt the prepared financial statements, the combined management report including the non-financial statement, the remuneration report, the declaration on corporate governance and the proposal of the Board of Management for the payment of a dividend of € 5.00 per dividend-bearing no-par-value share. The Audit Committee also dealt with the independence of the auditor, including the non-audit fee cap for the 2021 financial year. The Audit Committee also adopted the report of the Audit Committee on the 2021 financial year.

Self-assessment

The Audit Committee also conducted a self-evaluation of its activities in 2021 based on an extensive company-specific questionnaire. The results of this self-assessment, which were again very positive, were presented and discussed at the meeting on 10 March 2022.

Stuttgart, March 2022

The Audit Committee

Dr Clemens Börsig
Chairman

Declaration on Corporate Governance pursuant to Sections 289 f, 315d of the German Commercial Code (HGB)

In the Declaration on Corporate Governance, the Board of Management and the Supervisory Board report on the Corporate Governance of the Company in the 2021 financial year. The statements are equally applicable to the Company and the Group, unless indicated otherwise below. The Declaration on Corporate Governance is also available on the internet at group.mercedes-benz.com/dcg. Pursuant to Section 317 Subsection 2 Sentence 6 of the German Commercial Code (HGB), the review of the statements by the auditor in accordance with Section 289f Subsections 2 and 5, and Section 315d of the German Commercial Code (HGB) is to be limited to whether the statements were made.

Declaration by the Board of Management and the Supervisory Board of Daimler AG pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code

Daimler AG complies with the recommendations of the German Corporate Governance Code as amended on 16 December 2019 and published in the official section of the Federal Gazette on 20 March 2020, with the exception of recommendations C.4 and C.5 (maximum number of mandates of Supervisory Board) and recommendations G.8 and G.12 (subsequent change of targets and comparison parameters of variable remuneration components of the Board of Management) and has complied with the recommendations, with the exceptions mentioned, since issuing the last Declaration of Compliance in July 2021. Daimler AG shall continue to comply with the recommendations in the future subject to the aforementioned deviations.

Maximum number of Supervisory Board mandates (C4. and C.5)
According to recommendation C.4, a member of the Supervisory Board who is not a member of the board of management of a listed company shall not hold more than a total of five mandates on the supervisory boards of listed companies outside the group or comparable functions, in the course of which the chairmanship of a supervisory board shall count twice. According to recommendation C.5, members of the board of management of listed companies should not hold more than two mandates on the supervisory boards of listed companies outside the group or comparable functions and should not chair the supervisory board of a listed company outside the group.

Whether the total number of mandates held by members of the Board of Management and the Supervisory Board in non-Group listed companies and comparable functions is still deemed to be appropriate is to be assessed more properly on a case-by-case basis rather than by means of a rigid upper threshold. The individual workload to be expected from the aggregate of the mandates held does not necessarily increase in proportion to their number.

Targets and comparison parameters of variable components of the remuneration of the Board of Management (G.8 and G.12)

According to recommendation G.8, a subsequent change in the target values or comparison parameters of variable components of the remuneration of the Board of Management should be excluded. According to recommendation G.12, in the event of termination of an agreement of a member of the Board of Management, the payment of outstanding variable remuneration components attributable to the period up to the termination of the agreement shall be made, inter alia, according to the originally stipulated targets and comparison parameters. On 1 October 2021, the Extraordinary General Meeting of Daimler AG approved the spin-off of a majority shareholding in Daimler Truck AG. The spin-off took effect upon entry in the commercial register of Daimler AG. This implies that the commercial vehicle business has been separated from the Daimler Group. The effects of the spin-off of a significant part of the Company are not reflected in the target values and comparison parameters for the annual bonus (short- and medium-term variable remuneration component) and the performance phantom share schemes (long-term variable remuneration component). Therefore, the target values or the comparison parameters for the annual bonuses and performance phantom share schemes not yet due at the time of the spin-off need to be adjusted. This also applies with regard to a member of the Board of Management resigning on the occasion of the spin-off and his or her variable remuneration components still outstanding at the time of resignation.

Stuttgart, December 2021

For the	For the
Supervisory Board	Board of Management
Dr Bernd Pischetsrieder	Ola Källenius
Chairman	Chairman

This Declaration of Compliance is, in addition to the no longer current Declarations of Compliance of the past five years, also available on the website of the Company at group.mercedes-benz.com/dcg.

Remuneration report, remuneration system

At group.mercedes-benz.com/remuneration-bom, the applicable remuneration system for the members of the Board of Management pursuant to Section 87a Subsections 1 and 2 Sentence 1 of the German Stock Corporation Act,(AktG) which was approved by the Annual General Meeting on 8 July 2020, can be accessed. The 2021 remuneration report and the opinion of the auditor pursuant to Section 162 of the German Stock Corporation Act (AktG) are also available there. The resolution adopted by the Annual General Meeting on 31 March 2021 pursuant to Section 113 Subsection 3 of the German Stock Corporation Act (AktG) on the remuneration of the members of the Supervisory Board is available at group.mercedes-benz.com/remuneration-sb.

Essential principles and practices of corporate governance

German Corporate Governance Code

Beyond the statutory requirements of German stock corporation, participation and capital market legislation, Mercedes-Benz Group AG has complied and continues to comply with the recommendations of the German Corporate Governance Code (“Code”) subject to the exceptions stated and justified in the Declaration of Compliance.

Mercedes-Benz Group AG has fully complied and continues to comply with the suggestions of the Code. However, due to the covid-19 pandemic, participation in meetings of the Supervisory Board had to be extended to telephone and video conferencing (Code suggestion D.8).

Principles of our mode of operation

We conduct our business in accordance with Group-wide standards that go beyond the requirements of the law and the German Corporate Governance Code. Only those who act in an ethically and legally responsible manner remain successful in the long term – this is especially true in times of upheaval and change as we are currently experiencing. Hence, integrity and compliance are very important to the Mercedes-Benz Group. In order to achieve long-term and sustainable corporate success on this foundation, it is our goal to ensure that

our business operations are in harmony with the interests of the environment and society. Because as one of the world's leading car manufacturers, we also want to be at the forefront when it comes to sustainability. We have defined the most important principles in our Code of Conduct, which provides orientation for all employees of Mercedes-Benz Group AG and the Group and assists them in making the right decisions, even in difficult business situations.

Our Code of Conduct
Employees from various divisions around the world were involved in the creation of our new Code of Conduct in 2019. Our policy sets out the core corporate principles for our conduct in day-to-day business, our dealings with each other within the Company, with business partners, and with customers. In addition to respect for the law and the legal system, these corporate principles also include, for example, fairness, transparency, practical diversity, and responsibility. In addition to the corporate principles, our Code of Conduct contains, inter alia, regulations regarding the respect and safeguarding of human rights as well as the handling of conflicts of interests, and prohibits corruption in any form whatsoever. The policy has binding effect for all companies and employees of the Mercedes-Benz Group worldwide. It is available on the internet at group.mercedes-benz.com/company/compliance/integrity-code.html.

In addition, we agreed on the "Principles of Social Responsibility" with the International Works Council. They are applicable at Mercedes-Benz Group AG as well as throughout the entire Group. In it, we commit to the principles of the UN Global Compact, including the internationally recognised human and labour rights regulated therein, freedom of association, sustainable environmental protection and the prohibition of child and forced labour. In addition, Mercedes-Benz is committed to upholding equal opportunities and the principle of "equal pay for work of equal value" for employees.

Expectations of our business partners
We also formulate clear requirements for our business partners, because conduct with integrity and in compliance with the rules is a prerequisite for any trust-based cooperative venture. Therefore, when selecting our direct business partners, we make sure that they comply with the law, follow ethical principles, and in this sense also have an impact on the supply chain. For our expectations of our business partners, please also see group.mercedes-benz.com/company/compliance/business-partners.html.

Advisory Board for Integrity and Sustainability
Mercedes-Benz Group AG established an Advisory Board for Integrity and Sustainability, which includes independent external experts. The Advisory Board meets three times a year under the direction of the member of the Board of Management responsible for Integrity and Legal Affairs.

One of these annual meetings specifically serves to exchange information with other members of the Board of Management and members of the Supervisory Board. The Advisory Board also holds regular meetings with members of the Board of Management, executives and employees to discuss specific topics.

As experts in the fields of environmental and social policy, transport and mobility development, and human rights and ethics, the members of the Advisory Board provide Mercedes-Benz with constructive and critical support on issues of integrity, sustainability, and corporate responsibility.

Risk and compliance management within the Group
Mercedes-Benz has effective internal control, risk and compliance management systems in place that are commensurate with the size and global presence of the Company, the scope of its business operations, and its risk situation, and are geared towards the continuous and systematic management of entrepreneurial risks and opportunities.

The internal control and risk management system is part of the overall planning, control, and reporting process. This is to ensure that the executive management recognises significant risks at an early stage and can initiate countermeasures in a timely fashion.

Internal Audit monitors compliance with legal framework conditions and corporate standards with targeted audits and initiates appropriate measures, where

necessary. Further information on risk management can be found in the Risk and Opportunity Report in the 2021 Annual Report.

The aim of our Compliance Management System (CMS) is to promote compliance with legislation and regulations within the Company and among its employees, to prevent misconduct, and to systematically minimise compliance risks on the basis of our culture of integrity. Detailed information on the Mercedes-Benz Compliance Management System can be found in the Non-financial Statement chapter of the 2021 Annual Report.

At least once a year, the Audit Committee of the Supervisory Board of Mercedes-Benz Group AG discusses the effectiveness and functionality of the internal control and risk management system, the internal auditing system, and the compliance management system with the Board of Management. The chairman of the Audit Committee shall report back to the Supervisory Board about the work of the committee at the latest at the next meeting of the Supervisory Board. The Supervisory Board also deals with the risk management system on the occasion of the audit of the company and consolidated financial statements. The Chairman of the Supervisory Board maintains contact with the Board of Management between meetings of the Supervisory Board, in particular with the Chairman of the Board of Management, in order to discuss issues of risk management and compliance, in addition to the strategy and business development of the Group. In addition, the Board of Management regularly informs the Audit Committee and the Supervisory Board about significant risks to the Company and the Group. The Legal Affairs Committee of the Supervisory Board supports the Supervisory Board in the performance of its duties with regard to the complex emissions and antitrust-related proceedings with which Mercedes-Benz Group AG and its subsidiaries are confronted.

Accounting and auditing

Mercedes-Benz compiles its consolidated financial statements and interim financial reports in accordance with the principles of International Financial Reporting Standards (IFRS) as applicable in the European Union. The financial statements of Mercedes-Benz Group AG are compiled in accordance with the accounting provisions of the German Commercial Code (HGB). In addition to the half-yearly financial report, Mercedes-Benz also compiles quarterly financial reports. The consolidated financial statements and the financial statements of Mercedes-Benz Group AG are audited by an auditor, and interim financial reports are subject to review by an auditor. The consolidated financial statements and the consolidated management reports are publicly accessible on the website of the Company within 90 days, the interim financial reports within 45 days after the end of the respective reporting period.

Based on the recommendation of the Audit Committee, the Supervisory Board submits a proposal to the Annual General Meeting for the appointment of the auditor of the financial statements, the auditor of the consolidated financial statements, and the auditor for the review of the interim financial reports. At the Annual General Meeting on 31 March 2021, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, was appointed as auditor of the financial statements, auditor of the consolidated financial statements, and auditor for the review of interim financial reports for the 2021 financial year and of interim financial reports for the 2022 financial year in the period up to the next Annual General Meeting in the 2022 financial year. KPMG AG Wirtschaftsprüfungsgesellschaft has audited the company and consolidated financial statements of Mercedes-Benz Group AG since the 1998 financial year; Alexander Bock has been the responsible auditor since the 2021 financial year. A selection and proposal process for compliance with the duty to appoint a different audit firm will take place for the first time in accordance with the EU Statutory Audit Regulation, at the latest for the appointment of the auditor for the 2024 financial year.

Before submitting its recommendation for the election proposal to the Annual General Meeting, the Audit Committee of the Supervisory Board obtained a declaration from the proposed auditor as to whether and, if so, which business, financial or personal relationships exist between the auditor and its boards and committees and audit managers on the one hand and the Company and members of its boards and committees on the other hand that could give rise to concerns of partiality. The declaration also covers which other services were provided to the Group in the previous financial year and to what extent and which have contractually been stipulated for the following year.

The auditor informs the Chairman of the Audit Committee without delay of any and all findings and occurrences of significance for the duties of the Supervisory Board that come to the attention of the auditor during the performance of the audit of the financial statements. Furthermore, the auditor informs the Audit Committee and annotates in the audit report if, during the performance of the audit, the auditor discovers facts that reveal an inaccuracy in the Declaration of Compliance of the Board of Management and the Supervisory Board with the German Corporate Governance Code.

Composition and working method of the Board of Management

Under the German Stock Corporation Act, (AktG) Mercedes-Benz Group AG has a dual management system that provides for a strict personnel and functional separation between the Board of Management as the management body and the Supervisory Board as the supervisory body (two-tier board). The Board of Management manages the Company, whilst the Supervisory Board supervises and advises the Board of Management.

Board of Management

In accordance with the articles of association of Mercedes-Benz Group AG, the Board of Management consists of at least two members. The Supervisory Board shall determine the exact number. As at 31 December 2021, the Board of Management consisted of eight members. In December 2020, the Supervisory Board set a target for the proportion of women on the Board of Management in accordance with the German Act on the Equal Participation of Women and Men in Leadership Positions and a deadline for achieving this target. In August 2021, the German Second Leadership Positions Act (FüPoG II) came into force. According to the said Act, at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. This minimum participation requirement must be complied with as from 1 August 2022 when appointing individual or multiple members of the Board of Management. The details on the participation of women are presented in a separate section in this declaration on corporate governance. Furthermore, with regard to the composition of the Board of Management, the Supervisory Board has adopted a diversity concept embedded in an overall profile of requirements, including an age limit. Its details are also summarised in a separate section in this declaration on corporate governance.

Information in terms of the areas of responsibility as well as the curricula vitae of the members of the Board of Management are available on the website of Mercedes-Benz Group AG at group.mercedes-benz.com/company/corporate-governance/board-of-management.

The Board of Management manages Mercedes-Benz Group AG and the Group, in consideration of the interests of the shareholders, the employees, and the other stakeholders, with the goal of sustainable added value. With the approval of the Supervisory Board, it determines the strategic orientation of the Company, sets the corporate goals, and resolves on the corporate planning.

Without prejudice to the overall responsibility of the Board of Management, the individual members of the Board of Management shall manage their departments on their own responsibility within the framework of the guidelines adopted by the Board of Management as a whole. Certain matters defined by the Board of Management as a whole shall nevertheless be dealt with by the Board of Management as a whole and shall require its approval. The work of the Board of Management is coordinated by the chairman of the Board of Management.

The Board of Management compiles the interim financial reports of the Company, the financial statements of Mercedes-Benz Group AG, the consolidated annual accounts, and the combined management report of the Company and the Group, including the non-financial statement. Together with the Supervisory Board, it issues an annual Declaration of Compliance with the German Corporate Governance Code. The Board of Management ensures compliance with statutory provisions, official regulations, and internal guidelines within the Company, and works to ensure that they are also observed by the Group companies (compliance). It has established an appropriate compliance management system geared to the risk situation of the Company, the basic features of which are presented in the Non-financial statement chapter of the 2021 Annual Report. This includes the BPO (Business Practices Office) whistle-blowing system, which gives employees and external whistle-blowers worldwide the opportunity to report violations of the rules.

The implementation and monitoring of an effective internal control and risk management system appropriate to the scope of the business operations and the risk situation of the Company is also part of the duties of the Board of Management.

For certain types of transactions defined by the Supervisory Board, the Board of Management requires the prior approval of the Supervisory Board. At regular intervals, the Board of Management reports to the Supervisory Board on the strategy of the business units, corporate planning, profitability, business development, and the situation of the Company, as well as on the internal control system, the risk management system, and compliance issues. The Supervisory Board has defined the information and reporting duties of the Board of Management in more detail.

There were no committees of the Board of Management during the reporting period.

The Board of Management has adopted rules of procedure, available on the website of the Company at group.mercedes-benz.com/company/corporate-governance, which, among other things, governs the procedure to be followed when adopting resolutions and contains provisions designed to avoid conflicts of interest.

Diversity and equal opportunities

Diversity management has been part of the corporate strategy since 2005. We rely on the diversity and variety of our employees because for us they form the basis of an efficient and successful company. Our operations aim to bring together the right people to meet our challenges, to create a working culture that promotes the performance, motivation and satisfaction of our employees and managers, and to contribute to the development of new target groups for our products and services. Through appropriate framework conditions and specific measures – from training formats for employees and managers, workshops, conferences and guidelines to target group-specific awareness-raising and communication measures – diversity & inclusion management thus contributes significantly to the further development of our corporate culture.

The targeted promotion of women had already been a central focus of attention in diversity management before the German Act on the Equal Participation of Women and Men in Leadership Positions came into force. In compliance with the statutory requirements, the Board of Management of Mercedes-Benz Group AG has set targets for the proportion of women at the two

management levels of the Mercedes-Benz Group AG below the Board of Management and a deadline for attaining these targets. The specific details are presented in a separate section of this declaration on corporate governance. Independent of the statutory requirements, the Company had already set itself the goal in 2006 of increasing the proportion of women in senior management positions within the Group to 20% by 2020. We have achieved this goal. From 2021 onwards, we aim to further increase the proportion of women in senior management positions worldwide by one percentage point per year. This has also been achieved for 2021: at 31 December 2021, the proportion of women in senior management positions at the Mercedes-Benz Group worldwide was 22.5% (headcounts, fully consolidated companies). This data only covers the Mercedes-Benz Group. They are not comparable with previous years owing to the spin-off and hive-down of Daimler's commercial vehicle business as an independent company in December 2021.

Composition and working method of the Supervisory Board and its committees

Supervisory Board

In accordance with the German Co-Determination Act, (MitbestG) the Supervisory Board of Mercedes-Benz Group AG consists of 20 members. Half of them are elected by the shareholders at the Annual General Meeting and half by the employees of the German companies of the Group. Shareholder representatives and employee representatives are by law equally bound to serve the interests of the Company.

Curricula vitae of the individual members of the Supervisory Board and their other mandates are available on the internet at group.mercedes-benz.com/company/corporate-governance/supervisory-board.

The Supervisory Board shall be composed in such manner that its members as a whole are familiar with the industry in which the Company operates and have the knowledge, skills, and professional experience necessary for the proper performance of their duties. According to the German Act on the Equal Participation of Women and Men in Leadership Positions, the Supervisory Board of Mercedes-Benz Group AG must be composed of at least 30% women and at least 30% men. The specific details are presented in a separate section of this declaration on corporate governance.

In addition, the Supervisory Board has developed an overall profile of requirements for its own composition, which includes a competence profile and a diversity concept for the Board as a whole, including an age limit. The specific details of the overall profile of requirements are also summarised in a separate section of this declaration on corporate governance. The proposals of the Supervisory Board for the election of shareholder representatives by the Annual General Meeting, for which the Nomination Committee submits recommendations, aim to fulfil the overall profile of requirements for the Supervisory Board as a whole.

The members of the Supervisory Board assume responsibility for the training and further education measures required for their tasks, e.g., on issues of corporate governance and on changes in the legal framework and on new products and forward-looking technologies, and are supported in this by the Company. In an on-boarding programme, new members of the Supervisory Board have the opportunity to meet the members of the Board of Management and other executives for a bilateral exchange on current topics in respect of the relevant areas of the Board of Management and thus gain an overview of the relevant topics of the Company.

The Supervisory Board supervises and advises the Board of Management in the management of the business. At regular intervals, it obtains reports from the Board of Management on the strategy of the business units, corporate planning, turnover development, profitability, business development, and the situation of the Company, as well as on the internal control system, the risk management system, and compliance issues. The Supervisory Board has reserved the right of approval for transactions of fundamental importance. It has also specified in more detail the information and reporting duties of the Board of Management vis-à-vis the Supervisory Board, the Audit Committee and – between meetings of the Supervisory Board – vis-à-vis the Chairman of the Supervisory Board.

The duties of the Supervisory Board include the appointment and, if necessary, the dismissal of the members of the Board of Management. Initial appointments have generally been made in the past and since 2021 have always been made for a maximum of three years.

With regard to the composition of the Board of Management, the Supervisory Board observes the statutory requirements for the equal participation of women and men. The specific details are presented in a separate section of this declaration on corporate governance. Furthermore, with regard to the composition of the Board of Management, the Supervisory Board has adopted a diversity concept embedded in an overall profile of requirements. Its specific details are also summarised in a separate section of this declaration on corporate governance.

The Supervisory Board determines the system of remuneration for the Board of Management, reviews it regularly, and uses it as the basis for determining the total individual remuneration of the individual members of the Board of Management. In 2020 the Annual General Meeting approved the remuneration system for the Board of Management with a majority of 95.33 %. The remuneration system of the Board of Management is available at group.mercedes-benz.com/remuneration-bom. The 2021 Remuneration Report to be submitted to the 2022 Annual General Meeting for approval shall also be made available there, together with the audit opinion pursuant to Section 162 of the German Stock Corporation Act (AktG).

The Supervisory Board examines the financial statements, the consolidated financial statements, and the combined management report of the Company and the Group, as well as the proposal for the appropriation of the balance sheet profit. After discussions with the auditor and in consideration of the audit opinions of the auditor and the audit results of the Audit Committee, the Supervisory Board shall declare whether any objections are to be raised after the final result of its own review. If this is not the case, the Supervisory Board approves the financial statements and the combined management report; the financial statements are deemed to have been adopted with the approval of the Supervisory Board. The Supervisory Board shall report to the Annual General Meeting on the results of its own review as well as on the nature and scope of the supervision of the Board of Management during the past financial year. The report of the Supervisory Board on the 2021 financial year is available in the Annual Report and at group.mercedes-benz.com/company/corporate-governance/supervisory-board.

The Supervisory Board has adopted Rules of Procedure that, in addition to its duties and responsibilities, specifically regulate the convening and preparation of its meetings as well as the procedure for the adoption of resolutions and contain provisions that are intended to avoid conflicts of interest. The Rules of Procedure of the Supervisory Board are available on the internet at group.mercedes-benz.com/company/corporate-governance

For the meetings of the Supervisory Board during the reporting period, regular Executive Sessions were again scheduled in order to be able to discuss topics even in the absence of the Board of Management. Pursuant to the German Act on Strengthening Financial Market Integrity (FISG), which entered into force on 1 July 2021, the Board of Management does not participate in meetings of the Supervisory Board and its committees to the extent that the auditor is called in as an expert, unless the Supervisory Board or the committee deems its participation necessary.

The members of the Supervisory Board can also participate in the meetings by telephone or video conference. In view of the covid-19 pandemic, this option had to be used again to a greater extent in the 2021 financial year, although this type of participation is usually the exception.

The Supervisory Board regularly assesses how effectively the Supervisory Board and its committees perform their duties. The results of the last externally moderated self-assessment in the 2020 financial year, which the Supervisory Board discussed in its meeting on 17 February 2021, once again confirm a professional, very good cooperation within the Supervisory Board and with the Board of Management that is characterised by a high degree of trust. No fundamental need for change has emerged. Independently of the self-assessment of the Supervisory Board, the Audit Committee also

carried out a self-evaluation of its activities again in 2021 on the basis of an extensive Company-specific questionnaire. The, again, very positive results of this self-assessment were presented and discussed at the Audit Committee meeting on 10 March 2022.

As at 31 December 2021, in addition to the Mediation Committee to be established by law, there are four other committees of the Supervisory Board that perform the tasks assigned to them in the name and on behalf of the of the Supervisory Board as a whole, to the extent permitted by law. The relevant committee chairpersons shall report on the work of the committees to the plenary meeting of the Supervisory Board at the latest at the next meeting of the Supervisory Board following the committee meeting. The Supervisory Board has adopted separate rules of procedure for all its committees. They are available on the internet at group.mercedes-benz.com/company/corporate-governance. Information on the composition of the committees is available at group.mercedes-benz.com/company/corporate-governance/supervisory-board/committees.html.

Presidential Committee

The Presidential Committee consists of the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board, and two other members elected by the Supervisory Board. As from 31 December 2021, the Presidential Committee consists of Dr Bernd Pischetsrieder (Chairman), Michael Brecht (Deputy Chairman), Ben van Beurden, and Roman Zitzelsberger.

The Presidential Committee makes recommendations to the Supervisory Board for the appointment of members to the Board of Management, in consideration of the overall profile of requirements defined by the Supervisory Board with the diversity concept, including the requirements for the proportion of women on the Board of Management. It submits proposals to the Supervisory Board for the structure of the remuneration system for the Board of Management and for the appropriate individual total remuneration of the individual members of the Board of Management. The Presidential Committee is responsible for the contractual matters of the members of the Board of Management, it decides on the granting of approval for ancillary activities of members of the Board of Management, and once a year it submits a complete list of the ancillary activities of each member of the Board of Management to the Supervisory Board for approval.

In addition, the Presidential Committee advises and decides on corporate governance issues, on which it also makes recommendations to the Supervisory Board. It supports and advises the Chairman of the Supervisory Board and his Deputy and prepares the meetings of the Supervisory Board within the scope of its responsibilities.

Nomination Committee

The Nomination Committee consists of the Chairman of the Supervisory Board and two other members elected on the Supervisory Board by the shareholder representatives by a majority of the votes cast. As from 31 December 2021, they are Dr Bernd Pischetsrieder (Chairman of the Nomination Committee), Sari Baldauf, and Ben van Beurden. The Nomination Committee is the only committee of the Supervisory Board composed exclusively of shareholder representatives. It makes recommendations to the Supervisory Board for proposals to the Annual General Meeting for the election of shareholder representatives on the Supervisory Board. In this respect, it takes the statutory requirements for the equal participation of women and men in management positions into account, and strives to fulfil the overall profile of requirements for the Supervisory Board as a whole.

Audit Committee

The Audit Committee consists of four members elected by the Supervisory Board by a majority of the votes cast. As from 31 December 2021, they are the shareholder representatives Dr Clemens Börsig (Chairman of the Audit Committee) and Olaf Koch as well as the employee representatives Michael Brecht (Deputy Chairman) and Ergun Lümali.

The members of the Audit Committee as a whole are very familiar with the industry in which the Company operates. Dr Clemens Börsig has special expertise in the field of accounting and specific knowledge and experience with regard to auditing and internal control procedures. This equally applies to Olaf Koch.

Both the Chairman of the Audit Committee, Dr Clemens Börsig, and the other shareholder representative on the Audit Committee, Olaf Koch, are independent. Further information on independence is summarised in the section on the overall profile of requirements for the composition of the Supervisory Board in this declaration on corporate governance.

The Audit Committee is responsible for monitoring the accounting and the accounting process, and for the audit of the financial statements, in particular the selection and independence of the auditor and the quality of the audit. At least once a year, it discusses the effectiveness and operation of the internal control and risk management system, the internal auditing system and the compliance management system with the Board of Management. It receives regular reports on the work of internal auditing and the compliance organisation. In accordance with the German Act on Strengthening Financial Market Integrity (FISG), which entered into force on 1 July 2021, each member of the Audit Committee may also obtain information directly from the heads of those corporate departments of the Company that are responsible within the Company for tasks relating to the Audit Committee in accordance with its Rules of Procedure via the Chairman of the Committee. The Chairman of the Committee shall communicate the information obtained to all members of the Audit Committee. If such information is obtained, the Board of Management shall be informed accordingly without delay.

At least quarterly, the Audit Committee receives the report of the BPO (Business Practices Office) whistle-blowing system on complaints and information on possible violations of the rules by top executives and other employees of a defined catalogue of statutory provisions. It regularly obtains information on the processing of the said complaints and information.

The Audit Committee discusses the interim financial reports with the Board of Management prior to their publication. On the basis of the opinion of the audit, the Audit Committee reviews the annual company financial statements, the annual consolidated financial statements, and the management report of the Company and the Group and discusses them together with the auditor. The Audit Committee submits its recommendations regarding the adoption of the annual accounts of Mercedes-Benz Group AG, the approval of the consolidated annual accounts, and the proposal for the appropriation of profits to the Supervisory Board. The Committee also makes recommendations on the proposal of the Supervisory Board for the election of the auditor, assesses the suitability, qualifications, and independence of the auditor, and, after appointment by the Annual General Meeting, engages the auditor for the audit of the consolidated financial statements and the financial statements as well as for the review of interim financial reports. In this respect, it also agrees on the fee and determines the key areas of the audit. The auditor shall report to the Audit Committee on any and all accounting matters considered critical and on any material weaknesses in the internal control and risk management system relating to the accounting process identified during the audit.

Finally, the Audit Committee approves permissible services that the auditors or their affiliated companies perform for Mercedes-Benz Group AG or its Group companies and that are not directly related to the audit of the annual accounts in advance.

Transactions between the Company and related parties within the meaning of Section 111 b of the German Stock Corporation Act (AktG) require the prior approval of the Audit Committee, unless the law or a rule of the Supervisory Board stipulates that the approval of the plenary Supervisory Board or another committee is required.

Legal Affairs Committee

The Committee is composed of six members elected by the Supervisory Board by a majority of the votes cast. As from 31 December 2021, the members of the Committee are the shareholder representatives Dr Clemens Börsig (Chairman), Olaf Koch, and Liz Centoni as well as the employee representatives Michael Brecht, Michael Häberle, and Ergun Lümali. The Committee coordinates the exercising of the rights and obligations of the Supervisory Board with regard to the ongoing emission and cartel-related proceedings against the Company and Group companies. It prepares resolutions of the Supervisory Board in this regard and makes corresponding resolution recommendations. As part of the agreement in principle reached in 2020 with various US authorities to terminate civil and environmental proceedings in

connection with emission control systems of certain diesel vehicles, the Committee was assigned further tasks and decision-making competences with regard to the fulfilment of the obligations assumed in the agreement in principle. The said other tasks include, inter alia, the steering and monitoring of the Post Settlement Audit Teams that were set up in the context of the agreement in principle.

Mediation Committee

By law, the Mediation Committee consists of the Chairman of the Supervisory Board, Dr Bernd Pischetsrieder, his Deputy, Michael Brecht, and two members elected by a majority of the votes cast, one by the employee representatives and one by the shareholder representatives on the Supervisory Board. As from 31 December 2021, they are Ben van Beurden for the shareholder side and Roman Zitzelsberger for the employee side. The Committee was established for the sole purpose of performing the task set out in Section 31 Subsection 3 of the German Co-Determination Act (MitbestG). As in previous years, the Mediation Committee had no reason to take action in the 2021 financial year.

German Act on the Equal Participation of Women and Men in Leadership Positions, as amended by the German Second Act on Leadership Positions

The requirements of the German Equal Participation of Women and Men in Leadership Positions Act are to be fulfilled at the Company level.

The following information therefore relates to the Board of Management of Mercedes-Benz Group AG, two management levels of Mercedes-Benz Group AG below its Board of Management, and the Supervisory Board of Mercedes-Benz Group AG.

By resolution of 3 December 2020, the Supervisory Board of Mercedes-Benz Group AG set a target for the proportion of women on the Board of Management of 25% by 31 December 2025. In August 2021, the German Second Leadership Positions Act (FüPoG II) came into force. According to the said Act, at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. This minimum participation requirement must be complied with as from 1 August 2022 when appointing individual or multiple members of the Board of Management. As from 31 December 2021, Renata Jungo Brüngger, Sabine Kohleisen, and Britta Seeger are three women on the Board of Management of Mercedes-Benz Group AG, which consists of a total of eight members, resulting in a female share of 37.5%.

With 11.8% of women at the first (2 women of a total of 17 executives) and 22.5% at the second level of management of Mercedes-Benz Group AG (16 women of a total of 71 executives) below the Board of Management at the time of the resolution, the Board of Management of Mercedes-Benz Group AG, by resolution dated 25 November 2020, set a target for the proportion of women at 20% for the first and 25% for the second level below the Board of Management by 31 December 2025. As at 31 December 2021, the first level of management of Mercedes-Benz Group AG below the Board of Management consists of 14 executives, one of whom is a woman, corresponding to a percentage of women of 7.1 % and at the second level of management of

Mercedes-Benz Group AG below the Board of Management, 14 out of a total of 56 executives are women as at 31 December 2021, corresponding to 25 %

The change in the total number of executives at the relevant management level of Mercedes-Benz Group AG between 25 November 2020 and 31 December 2021 is mainly due to the spin-off and hive-down of the Daimler commercial vehicles business that has meanwhile been carried out and the associated transfers to Daimler Truck AG. Because one woman from management level 1 has also made this change, the proportion of women at this level of Mercedes-Benz Group AG has fallen relatively sharply as of 31 December 2021 due to a small basic population.

Based on the assumption of a total of 14 executives at management level 1 of Mercedes-Benz Group AG as of 31 December 2025, the set target quota of 20% results in a target of 3 women for this level. Based on the assumption of a total of 56 executives at management level 2 of Mercedes-Benz Group AG as of 31 December 2025, the set target quota of 25% results in a target of 14 women for this level.

The Supervisory Boards of listed companies with equal representation must be composed of at least 30% women and at least 30% men. The quotas are to be met by the Supervisory Board as a whole. If the representatives of the shareholders or the representatives of the employees object to the Chairman of the Supervisory Board prior to the election then the minimum share for this election shall be fulfilled separately by the shareholders and the employees.

In the Supervisory Board of Mercedes-Benz Group AG, as of 31 December 2021, 30% of the members on the shareholder side (Sari Baldauf, Liz Centoni, and Professor Dr Helene Svahn) are women and 70% are men. The situation is the same on the employee side, with 30% women (Nadine Boguslawski, Monika Tielsch and Elke Tönjes-Werner) and 70% men. At its meeting on 23 February 2022, the Supervisory Board discussed the specific election proposals to be made at the 2022 Annual General Meeting and, on the recommendation of the Nomination Committee, resolved to propose to the 2022 Annual General Meeting that Dame Veronica Anne ("Polly") Courtice and Marco Gobbetti be elected to the Supervisory Board for the first time. In the event of the election of the proposed candidates, the statutory quota for women remains fulfilled both on the shareholder side and for the Supervisory Board as a whole.

In addition to Mercedes-Benz Group AG itself, other Group companies are subject to co-determination and have set their own targets for the proportion of women on their respective Supervisory Boards and Boards of Management, and at the two levels below the Board of Management, as well as a deadline for achieving these targets, and have published them in accordance with the statutory requirements.

Overall profiles of requirements for the composition of the Board of Management and the Supervisory Board

With regard to the composition of the Board of Management and the Supervisory Board, Mercedes-Benz Group AG pursues diversity concepts with regard to aspects such as age, gender, educational and professional background. The Supervisory Board has combined these diversity concepts with the requirements of the German Act on the Equal Participation of Women in Leadership Positions and other requirements regarding the competences of the members of the executive bodies in the overall profile of requirements for the Board of Management and the Supervisory Board described below. The profiles of requirements are reviewed annually and also serve as a basis for long-term succession planning.

Board of Management

The objective of the profile of requirements for the Board of Management is to ensure that the composition of the Board of Management is as diverse and complementary as possible. The Board of Management as a whole shall possess the knowledge, skills, and experience necessary for the proper performance of its duties and at the same time embody the desired management philosophy based on the various personal backgrounds and experiences of its members. The decisive factor for the decision on filling a specific board position is always the interest of the Company, taking any and all circumstances of the individual case into account.

The profile of requirements for the Board of Management in the reporting period specifically included the following aspects:

- The members of the Board of Management shall have diverse educational and professional backgrounds, preferably with at least two members with a technical background. As from 31 December 2021, the Board of Management comprises two graduate engineers, Markus Schäfer and Dr Jörg Burzer. Ola Källenius has demonstrated his technical expertise on a sustained basis since taking over the Group Research & Mercedes-Benz Cars Developmentm department on 1 January 2017.
- On 3 December 2020, the Supervisory Board set a target for the proportion of women on the Board of Management of 25% by 31 December 2025. In August 2021, the German Second Leadership Positions Act (FüPoG II) came into force. According to the said Act, at least one woman and at least one man must be a member of the Board of Management in listed companies with parity participation and more than three members on the Board of Management. This minimum participation requirement must be complied with as from 1 August 2022 when appointing individual or multiple members of the Board of Management. As from 31 December 2021, Renata Jungo Brüngger, Sabine Kohleisen, and Britta Seeger are three women on the Board of Management of the Company, which consists of a total of eight members, resulting in a female share of 37.5%.
- For the last possible age-related appointment or reappointment of a member of the Board of Management, the 62nd year of life generally serves as a guideline, which should not yet have been reached at the time of the beginning of a (new) term of office. Upon the determination of this age limit, the Supervisory Board deliberately opted for a flexible benchmark in order to preserve the necessary leeway for appropriate decisions in individual cases. As from 31 December 2021, all eight members of the Board of Management fall below this standard age limit.
- In addition, attention shall be paid to a sufficient generational mix among the members of the Board of Management, whereby, if possible, at least three members of the Board of Management shall be 57 years of age or younger at the beginning of the relevant term of office. This applies to all members of the Board of Management in office as from 31 December 2021, with the exception of Sabine Kohleisen, and Hubertus Troska.
- In the composition of the Board of Management, attention shall also be paid to internationality in the sense of different cultural backgrounds or international experience through several years of stays abroad, whereby, if possible, at least one member of the Board of Management shall be of international origin. Notwithstanding the many years of international experience of the vast majority of the members of the

Board of Management, this goal had already been achieved by 31 December 2021, simply because of the international origins of Ola Källenius and Renata Jungo Brüngger and the focus of Mr Troska's activities in China.

– As a rule, and subject to disclosure of a deviation in the annual Declaration of Compliance with the German Corporate Governance Code, members of the Board of Management shall not hold more than two mandates on Supervisory Boards in non-Group listed companies or comparable functions and shall not chair a Supervisory Board of a non-Group listed company. For the purpose of the profile of requirements, mandates on Supervisory Boards in joint ventures, the performance of which is part of the departmental responsibility of a member of the Board of Management, are not considered to be comparable functions.

  Of the non-Group memberships of Supervisory Boards and other Supervisory Bodies held by Hubertus Troska, only BAIC Motor Corporation Ltd. is listed on the stock exchange. With the exception of the mandate at Beijing Foton Daimler Automotive Co., Ltd., his other mandates outside the Group are mandates within his departmental responsibility which, in the opinion of the Supervisory Board, do not pose any requirements comparable to mandates on supervisory boards of listed companies outside the Group in terms of the requirements profile. The same applies to the non-Group mandates of Markus Schäfer with the exception of the mandate at the listed Farasis Energy (Ganzhou) Co.

  Of the non-Group memberships of Supervisory Boards and other Supervisory Bodies held by Britta Seeger, only Deutsche Lufthansa AG is listed on the stock exchange. In the opinion of the Supervisory Board, the other mandates outside the Group are mandates within the scope of their departmental responsibilities that, in terms of the profile of requirements, do not pose any demands comparable to a mandate on the Supervisory Board of a listed company outside the Group.

  Renata Jungo Brüngger and Harald Wilhelm each hold two mandates on Supervisory Boards in non-Group listed companies, including Daimler Truck Holding AG. They are also both members of the Supervisory Board of Daimler Truck AG, a wholly owned subsidiary of Daimler Truck Holding AG. The shareholder representatives on the Supervisory Boards of Daimler Truck Holding AG and Daimler Truck AG are identical. Against this background, in the opinion of the Supervisory Board, membership of the Supervisory Board of Daimler Truck AG does not impose any additional requirements comparable to the mandate at Daimler Truck Holding AG in terms of the profile of requirements. A deviation from the recommendation of the German Corporate Governance Code that members of boards of management of listed companies should not hold more than two mandates on supervisory boards in non-group listed companies or comparable functions and should not chair a supervisory board is stated and justified in the 2021 Declaration of Compliance, notwithstanding the assessments of the Supervisory Board for the purposes of the profile of requirements.

The criteria of the profile of requirements shall be taken into account when filling positions on the Board of Management. The Presidential Committee draws up a shortlist of available candidates on the basis of a target profile, taking the specific qualification requirements and the job profile into account, it conducts interviews with them, and it then submits a candidate proposal to the Supervisory Board together with the reasons for its recommendation for the decision-making. The decisive factor is always the interest of the Company, in consideration of any and all circumstances of the individual case.

In the view of the Supervisory Board, fundamental individual suitability criteria for a position on the Board of Management are, in particular, personality, integrity, convincing leadership qualities, professional qualifications for the department to be taken over, past performance, knowledge of the Company, and the ability to adapt business models and processes in a changing world.

Together with the Board of Management, the Supervisory Board also ensures long-term succession planning for the Board of Management, with due consideration of the profile of requirements and the circumstances of the individual case. The Presidential Committee of the Supervisory Board regularly discusses talents and

exceptional leaders of the Company. The contract terms and renewal options of current members of the Board of Management are discussed, as well as possible successors. On the basis of a potential analysis and in consideration of the criteria of the profile of requirements, executives from the management level below the Board of Management as well as special high potentials are assessed and next development steps are discussed and determined together with the Board of Management. The process of succession planning also includes regular reporting by the Board of Management on the proportion and development of female managers, especially at the first and second management levels below the Board of Management. The Board of Management is responsible for proposing a sufficient number of suitable candidates to the Supervisory Board. Mercedes-Benz Group AG aims to predominantly fill positions on the Board of Management with managers developed within the Company. Nevertheless, potential external candidates are also evaluated and included in the selection process on a case-by-case basis, with the support of external recruitment consultancy firms.

Supervisory Board

The Supervisory Board as a whole must be familiar with the industry in which the Company operates.

The aim of the profile of requirements for the Supervisory Board entirety is also to ensure that the composition of the Supervisory Board is as diverse and complementary as possible. The Supervisory Board shall, as a whole, understand the business model of the Company and possess the knowledge, skills, and experience necessary to properly provide qualified supervision and advice to the Board of Management, in particular in the areas of technology, finance, accounting, auditing, risk management, internal control procedures, and compliance. Overall, the members of the Supervisory Board shall complement each other in terms of their expertise and professional experience in such a way that the Board as a whole can draw on the broadest possible pool of experience and diverse specialist knowledge. Furthermore, the Supervisory Board considers the diversity of its members in terms of age, gender, internationality, and other personal characteristics as an important prerequisite for an effective working relationship. The decision of the Supervisory Board on the election proposal to the Annual General Meeting shall always be based on the interests of the Company, taking any and all circumstances of the individual case into account.

The profile of requirements for the Supervisory Board in the reporting period specifically included the following aspects:

- The members of the Supervisory Board should have different educational and professional backgrounds. At least five members should have an education or profession with a technical background or specific technological knowledge, for example in the areas of information technology (including digitalisation), chemistry, mechanical or electrical engineering. The composition should also take due account of the fact that it may be necessary to acquire new competences in the course of product and market developments. Notwithstanding the specific knowledge in the aforementioned areas acquired by many members of the Supervisory Board in other functions, as from 31 December 2021 five shareholder representatives and two employee representatives, namely Dr Bernd Pischetsrieder, Ben van Beurden, Dr Martin Brudermüller, Liz Centoni, Prof. Dr Helene Svahn, Dr Frank Weber and Roman Zitzelsberger, have a relevant university degree. Three other employee representatives have completed relevant professional training.

- The gender ratio on the Supervisory Board complies with the statutory requirement of at least 30% women and 30% men. As from 31 December 2021, there are three women on both the side of the shareholders and the side of the employees. This puts the proportion of women on both sides and on the Supervisory Board as a whole at 30%.

- As a rule, only candidates who are not older than 72 years at the time of election shall be proposed for election as members of the Supervisory Board for a full term of office. Upon the establishment of this age limit, the Supervisory Board deliberately decided against a rigid maximum age limit and in favour of a flexible standard limit that preserves the necessary leeway for an appropriate assessment of the circumstances of the individual case, that defines the group of potential candidates in a sufficiently broad manner, and that also allows for re-election. None of the

members of the Supervisory Board in office on 31 December 2021 has exceeded the standard age limit at the time of their election.

- In addition, attention shall be paid to a sufficient generational mix amongst the members of the Supervisory Board. At least eight members of the Supervisory Board shall be no more than 62 years of age at the time of their election or re-election. Except for Dr Bernd Pischetsrieder and Dr Clemens Börsig, all other members of the Supervisory Board in office on 31 December 2021, i.e. 16 members, were aged 62 or younger at the time of their election for the current term of office.

- In order to ensure appropriate internationality, for example through many years of international experience, the Supervisory Board has set itself a target of at least 30% international shareholder representatives and a resulting quota of 15% in relation to the plenary board. Notwithstanding the many years of international experience of the vast majority of the shareholder representatives, this target had already been exceeded by 31 December 2021 with 50% on the side of the shareholders and thus 25% for the Supervisory Board as a whole, simply because of the international background of Bader Al Saad, Sari Baldauf, Ben van Beurden, Liz Centoni, and Professor Dr Helene Svahn.

- In order to ensure independent advice to and supervision of the Board of Management by the Supervisory Board, more than half of the shareholder representatives on the Supervisory Board shall be independent of the Company and the Board of Management, subject to the disclosure of a deviation from the corresponding recommendation of the German Corporate Governance Code in the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG). In this sense, the Supervisory Board may also include no more than two former members of the Board of Management of Mercedes-Benz Group AG and no members who hold corporate or management posiitons at significant competitors of the Company.

  A shareholder representative on the Supervisory Board shall be independent of the Company and its Board of Management if they have no personal or business relationship with the Company or its Board of Management that could give rise to a material and not merely temporary conflict of interests. The assessment of independence is incumbent on the shareholder representatives on the Supervisory Board themselves. In this respect, four indicators must be taken into account that may point to a lack of independence (membership of the Board of Management within the last two years prior to the appointment as a member of the Supervisory Board; significant business relationship with the Company or a company dependent on it, e.g., as a customer, supplier, lender or consultant; close family relationship to a member of the Board of Management; membership of the Supervisory Board for more than twelve years – all criteria related to both the member of the Supervisory Board and their close family members). However, the shareholder side is expressly at liberty to regard the member of the Supervisory Board in question as independent even if one or even several negative indicators are fulfilled – only this assessment should then be substantiated in the declaration on corporate governance.

  On the basis of the information known today, the shareholder representatives are of the opinion that, even in consideration of the negative indicators pursuant to the German Corporate Governance Code that argue against independence, there are no specific indications of relevant personal or business relationships or circumstances on the part of any member of the Supervisory Board on the shareholder side, in particular with regard to the Company or members of the Board of Management, that could constitute a material and not merely temporary conflict of interests. In particular, the shareholder representatives Ben van Beurden, Dr Martin Brudermüller, Liz Centoni, and Timotheus Höttges do not have any such material business relationship with Mercedes-Benz Group AG or any company dependent on Mercedes-Benz Group AG (e.g., as a supplier, customer, lender or consultant), either directly or in a responsible function of a company outside the Group. The purchasing volume of Mercedes-Benz from Shell, BASF, Cisco and Deutsche Telekom is very low. This also applies to the fleet business.

No member of the Supervisory Board holds board functions or performs advisory tasks for significant competitors. Since the retirement of Dr Manfred Bischoff at the end of the 2021 Annual General Meeting, no former member of the Board of Management has been a member of the Supervisory Board.

The independence of the shareholder representative Bader Al Saad was not affected by his membership of the Board of Management and the Executive Committee of the Board of Management of the Kuwait Investment Authority, which came to an end during the reporting period. The Kuwait Investment Authority is not a controlling shareholder that would require a de facto majority at the Annual General Meeting. Other circumstances that argue against the independence of Bader Al Saad are not apparent.

Neither the patent litigation between Mercedes-Benz and Nokia, which ended in the reporting period, nor other mandates held by Dr. Bernd Pischetsrieder could be seen as constituting a material and not merely temporary conflict of interest either in respect of Sari Baldauf or in respect of Dr Bernd Pischetsrieder.

The Chairman of the Audit Committee, Dr Clemens Börsig, and Sari Baldauf have been members of the Supervisory Board for more than 12 years. Nevertheless, the shareholder representatives on the Supervisory Board are convinced that both Sari Baldauf and Dr Clemens Börsig always maintained the necessary critical distance from the Board of Management of Mercedes-Benz Group AG during the reporting period, as well as the necessary clear, alert and critical view in their supervision of the Board of Management. Their conduct in office demonstrates that they fulfil their offices as members of the Supervisory Board and Chairman or member of committees of the Supervisory Board in an exemplary manner. In addition, their many years of experience and expertise are essential for the Supervisory Board to fulfil its role as a critical overseer and at the same time an authoritative and trustworthy advisor to the Board of Management. This especially applies to Dr Clemens Börsig in his function as Chairman of the Audit Committee and the Legal Affairs Committee. Under difficult economic conditions, it is of particular importance to secure experience, procedural and corporate knowledge in these important committees for the benefit of stability and reliability. In addition, during the reporting period, Dr Clemens Börsig, with his special experience and expertise as well as his special knowledge of the Company, made extremely valuable and significant contributions to the monitoring of the spin-off of the commercial vehicles business (Project Focus) by the Audit Committee and the Supervisory Board.

As a result, according to the assessment of the shareholders' side, as from 31 December 2021, all shareholder representatives on the Supervisory Board are to be deemed to be independent, namely Dr Bernd Pischetsrieder, Bader M. Al Saad, Sari Baldauf, Ben van Beurden, Dr Clemens Börsig, Dr Martin Brudermüller, Liz Centoni, Timotheus Höttges, Olaf Koch and Professor Dr Helene Svahn.

- As a rule, only candidates who have not already been members of the Supervisory Board for 12 years at the time of their (re-)election shall be proposed for election to the Supervisory Board for a full term of office. On 31 December 2021, this requirement is fulfilled for all members of the Supervisory Board in office.

- Each and every candidate and each and every member of the Supervisory Board must be able to devote the expected amount of time and must be willing and able to show substantive commitment and to take part in the necessary training and further education measures. The Supervisory Board shall assure itself prior to each and every nomination that the candidates in question are able to devote the time required for the office.

- As a rule and subject to disclosure of a deviation in the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), members of the Board of Management of listed companies, including the mandate on the Supervisory Board of Mercedes-Benz Group AG, shall not hold more than two mandates on Supervisory Boards in listed companies outside the Group or comparable functions and shall not chair the Supervisory Boards of listed companies outside the Group; other members of the Supervisory Board shall, as a rule and subject to disclosure of a deviation in the Declaration of

Compliance, including the mandate on the Supervisory Board at Mercedes-Benz Group AG, not hold more than five mandates on supervisory boards at listed companies outside the Group or comparable functions, in the course of which chairmanship of a Supervisory Board counts twice. For the purposes of the profile of requirements, dual mandates of members of the Supervisory Board of Mercedes-Benz Group AG in other supervisory bodies within the Mercedes-Benz Group are not taken into account. The maximum number of mandates thus determined was not exceeded by any member of the Supervisory Board in office on 31 December 2021. Notwithstanding the above, the deviation from the recommendations of the German Corporate Governance Code on which the maximum number of mandates is based was reported and justified in the Declaration of Compliance of December 2021.

Proposals by the Supervisory Board for the election of shareholder representatives by the Annual General Meeting, for which the Nomination Committee makes recommendations, shall take the aspects outlined above into account and aim to fill the profile of requirements for the Board as a whole. The Nomination Committee shall draw up a short-list of available candidates on the basis of a target profile, taking the specific qualification requirements and the aforementioned criteria into account, hold structured discussions with them and, whilst doing so, also obtain assurances that the proposed candidate has sufficient time to be able to exercise the mandate with due diligence. Subsequently, the Nomination Committee submits a candidate proposal to the Supervisory Board together with the reasons for its recommendation for decision-making. The decision of the Supervisory Board on the election proposal to the Annual General Meeting shall always be based on the interests of the Company, taking any and all circumstances of the individual case into account.

The Supervisory Board candidates, Dame Veronica Anne ("Polly") Courtice and Marco Gobbetti, who are to be proposed for election for the first time at the 2022 Annual General Meeting, fulfill and enhance the requirements profile for the Supervisory Board:

Dame Polly Courtice, Former Director of the University of Cambridge Institute for Sustainability Leadership, has a Master's degree in history and long-standing experience in the area of ESG. Marco Gobbetti, Chief Executive Officer of Salvatore Ferragamo S.p.A., has a Master's degree in International Management and business experience in the luxury-goods industry. The Company's goal of gaining new competencies in the field of product and market developments is impressively fulfilled by both candidates. With the election of Dame Polly Courtice, the legal gender quota of 30% women will remain fulfilled. Both candidates are under 72 years of age and have extensive international experience. Furthermore, Dame Polly Courtice and Marco Gobbetti are of international origin. Thus, if the candidates are elected, the target of 30 % international shareholder representatives would be even more surpassed than it is today.

Both proposed candidates are independent of the Company and its Board of Management, and neither candidate stands in a personal or business relationship with the Company, or with a company dependent on it or its Board of Management (e.g., as a customer, supplier, finance provider or advisor) that could justify a not only temporary conflict of interests. In addition to his function as Chief Executive Officer of the listed company Salvatore Ferragamo S.p.A., Marco Gobbetti is a member of the Board of Directors of the listed company Springplace One Ltd. However, apart from the proposed mandate as member of the Supervisory Board of Mercedes-Benz Group AG, he does not hold any supervisory board mandates or other comparable functions in any other non-Group listed companies. Dame Polly Courtice is a member of the Board of Directors of the listed company Jupiter Green Investment Trust PLC and of the non-listed company Anglian Water Services Ltd., but does not hold any other comparable mandates apart from the proposed mandate as member of the Supervisory Board of Mercedes-Benz Group AG. Both candidates are therefore below the upper limit of mandates specified in the requirements profile. Finally, the Supervisory Board has also ensured that the candidates are able to spend the required time on their work in the Supervisory Board at Mercedes-Benz Group AG and are willing and able to be engaged in the work and take part in any required training and further-training activities.

The terms of office of the shareholder representatives on the Supervisory Board of Mercedes-Benz Group AG end at different times ("staggered board"). Every year, the Annual General Meeting elects one or more shareholder representatives. On the one hand, the staggered board opens up the possibility of adapting the composition of the Supervisory Board more flexibly to a changing environment. On the other hand, it facilitates the search for suitable candidates because not all seats on the shareholder side have to be filled at a single Annual General Meeting. The Nomination Committee of the Supervisory Board regularly reviews which mandates end at which point in time and whether the relevant mandate holders are eligible and willing to serve a further term of office, taking the aforementioned criteria into account. In the search for new candidates, the Nomination Committee relies on independent external recruitment consultancy services.

Shareholders and Annual General Meeting

The shareholders exercise their membership rights, in particular their voting rights, at the Annual General Meeting. Each and every share of Mercedes-Benz Group AG entitles to one vote. Documents and information about the Annual General Meeting are available at group.mercedes-benz.com/am.

As part of our comprehensive investor relations and public relations work, we are in close contact with our shareholders. We inform shareholders, financial analysts, shareholder associations, the media, and the interested public comprehensively and regularly about the situation of the Company and inform them immediately of any significant changes in the business. The Chairman of the Supervisory Board is also prepared, within reason, to hold discussions with investors on topics specific to the Supervisory Board.

In addition to other communication channels, we make intensive use of the website of the Company for our investor relations work. All key information published in the 2021 financial year, including annual, quarterly and half-yearly financial reports, press releases, voting rights notifications by major shareholders, presentations and audio recordings from analyst and investor events and conference calls, as well as the financial calendar, are available at group.mercedes-benz.com/investors. The dates of important publications, such as the annual report and interim financial reports, as well as the dates of the Annual General Meeting, the annual press conference and analysts' conferences are announced well in advance in the financial calendar.

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Consolidated Statement of Income

D.01

In millions of euros	Note	**2021**	2020
Revenue	5	**133,893**	121,778
Cost of sales	6	**-103,218**	-101,592
Gross profit		**30,675**	20,186
Selling expenses	6	**-9,194**	-8,966
General administrative expenses	6	**-2,808**	-2,507
Research and non-capitalised development costs	6	**-5,467**	-4,839
Other operating income	7	**2,888**	2,384
Other operating expense	7	**-1,735**	-591
Profit on equity-method investments, net	14	**1,352**	747
Other financial income/expense, net	8	**317**	-323
Earnings before interest and taxes (EBIT)	35	**16,028**	6,091
Interest income	9	**212**	224
Interest expense	9	**-429**	-358
Profit of continuing operations, before taxes		**15,811**	5,957
Income taxes	10	**-4,761**	-1,926
Profit of continuing operations		**11,050**	4,031
Profit/loss of discontinued operations, after taxes		**12,346**	-22
Net profit		**23,396**	4,009
thereof profit attributable to non-controlling interests		**390**	382
thereof profit attributable to shareholders of Mercedes-Benz Group AG		**23,006**	3,627
thereof continuing operations		**10,695**	3,656
thereof discontinued operations		**12,311**	-29
Earnings per share (in euros) for profit attributable to shareholders of Mercedes-Benz Group AG	37		
Basic		**21.50**	3.39
thereof continuing operations		**10.00**	3.42
thereof discontinued operations		**11.50**	-0.03
Diluted		**21.50**	3.39
thereof continuing operations		**10.00**	3.42
thereof discontinued operations		**11.50**	-0.03

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income/Loss[1]

D.02

In millions of euros	**2021**	2020
Net profit	**23,396**	4,009
Currency translation adjustments	**3,019**	-2,477
Debt instruments		
Unrealised gains/losses (pre-tax)	**-4**	5
Taxes on unrealised gains/losses and on reclassifications	**–**	-2
Debt instruments (after tax)	**-4**	3
Derivative financial instruments		
Unrealised gains/losses (pre-tax)	**-1,765**	1,271
Reclassifications to profit and loss (pre-tax)	**537**	-113
Taxes on unrealised gains/losses and on reclassifications	**362**	-345
Derivative financial instruments (after tax)	**-866**	813
Items that may be reclassified to profit/loss	**2,149**	-1,661
Equity instruments		
Unrealised gains/losses (pre-tax)	**64**	213
Taxes on unrealised gains/losses and on reclassifications	**-18**	-40
Equity instruments (after tax)	**46**	173
Actuarial gains/losses from pensions and similar obligations (pre-tax)	**4,702**	-2,706
Taxes on actuarial gains/losses from pensions and similar obligations	**-1,122**	841
Actuarial gains/losses from pensions and similar obligations (after tax)	**3,580**	-1,865
Items that will not be reclassified to profit/loss	**3,626**	-1,692
Other comprehensive income/loss, net of taxes	**5,775**	-3,353
thereof income/loss attributable to non-controlling interests, after taxes	**75**	-51
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG, after taxes	**5,700**	-3,302
Total comprehensive income	**29,171**	656
thereof income/loss attributable to non-controlling interests	**465**	331
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	**28,706**	325

1 See Note 21 for other information on the Consolidated Statement of Comprehensive Income/Loss.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Financial Position

D.03

		At 31 December	
	Note	**2021**	2020
In millions of euros			
Assets			
Intangible assets	11	**15,005**	16,399
Property, plant and equipment	12	**27,859**	35,246
Equipment on operating leases	13	**44,471**	47,552
Equity-method investments	14	**13,588**	5,189
Receivables from financial services	15	**46,955**	53,709
Marketable debt securities and similar investments	16	**873**	1,041
Other financial assets	17	**3,181**	4,167
Deferred tax assets	10	**3,434**	6,259
Other assets	18	**1,536**	911
Total non-current assets		**156,902**	170,473
Inventories	19	**21,466**	26,444
Trade receivables	20	**7,673**	10,649
Receivables from financial services	15	**33,670**	42,476
Cash and cash equivalents		**23,120**	23,048
Marketable debt securities and similar investments	16	**6,706**	5,356
Other financial assets	17	**3,079**	2,757
Other assets	18	**4,073**	4,534
Assets held for sale	3	**3,142**	–
Total current assets		**102,929**	115,264
Total assets		**259,831**	285,737

The accompanying notes are an integral part of these Consolidated Financial Statements.

D.03

In millions of euros	Note	At 31 December **2021**	2020
Equity and liabilities			
Share capital		**3,070**	3,070
Capital reserves		**11,723**	11,551
Retained earnings		**56,190**	47,111
Other reserves		**968**	-1,041
Equity attributable to shareholders of Mercedes-Benz Group AG		**71,951**	60,691
Non-controlling interests		**1,216**	1,557
Total equity	21	**73,167**	62,248
Provisions for pensions and similar obligations	23	**5,359**	12,070
Provisions for other risks	24	**7,909**	11,116
Financing liabilities	25	**73,543**	86,539
Other financial liabilities	26	**1,808**	1,971
Deferred tax liabilities	10	**4,488**	3,649
Deferred income	27	**1,175**	1,567
Contract and refund liabilities	28	**3,980**	5,787
Other liabilities	29	**727**	981
Total non-current liabilities		**98,989**	123,680
Trade payables		**10,655**	12,378
Provisions for other risks	24	**8,053**	9,334
Financing liabilities	25	**52,300**	59,303
Other financial liabilities	26	**5,997**	6,627
Deferred income	27	**1,486**	1,594
Contract and refund liabilities	28	**5,929**	7,169
Other liabilities	29	**3,086**	3,404
Liabilities held for sale	3	**169**	–
Total current liabilities		**87,675**	99,809
Total equity and liabilities		**259,831**	285,737

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows[1]

D.04

In millions of euros	**2021**	2020
Profit before income taxes of continuing and discontinued operations	**28,775**	6,339
Depreciation and amortisation/impairments	**6,980**	8,957
Other non-cash expense and income	**-11,503**	-836
Gains (-)/losses (+) on disposals of assets	**-695**	131
Change in operating assets and liabilities		
Inventories	**-2,561**	2,039
Trade receivables	**120**	1,339
Trade payables	**1,574**	-299
Receivables from financial services	**3,879**	2,397
Vehicles on operating leases	**1,428**	1,822
Other operating assets and liabilities	**-1,261**	653
Dividends received from equity-method investments	**1,625**	1,783
Income taxes paid	**-3,812**	-1,993
Cash provided by operating activities	**24,549**	22,332
Additions to property, plant and equipment	**-4,579**	-5,741
Additions to intangible assets	**-2,741**	-2,819
Proceeds from disposals of property, plant and equipment and intangible assets	**826**	365
Investments in shareholdings	**-573**	-661
Proceeds from the disposal of shares in Daimler Truck Fuel Cell GmbH & Co. KG	**634**	–
Proceeds from disposals of shareholdings	**159**	259
Acquisition of marketable debt securities and similar investments	**-5,694**	-3,792
Proceeds from sales of marketable debt securities and similar investments	**4,385**	5,941
Repayment of financing of Daimler's commercial vehicles business	**6,853**	–
Cash and cash equivalents disposed of from the deconsolidation of Daimler's commercial vehicles business	**-5,489**	–
Other	**-7**	27
Cash used for investing activities	**-6,226**	-6,421
Change in short-term financing liabilities	**1,463**	-3,263
Additions to long-term financing liabilities	**42,196**	53,713
Repayment of long-term financing liabilities	**-60,859**	-59,953
Dividend paid to shareholders of Mercedes-Benz Group AG	**-1,444**	-963
Dividends paid to non-controlling interests	**-366**	-282
Proceeds from the issue of share capital	**36**	31
Acquisition of treasury shares	**-48**	-30
Acquisition of non-controlling interests in subsidiaries	**-37**	–
Cash used for financing activities	**-19,059**	-10,747
Effect of foreign exchange rate changes on cash and cash equivalents	**870**	-999
Net increase in cash and cash equivalents	**134**	4,165
Cash and cash equivalents at beginning of period	**23,048**	18,883
Cash and cash equivalents at end of period	**23,182**	23,048
Less cash and cash equivalents classified as assets held for sale at end of period	**62**	–
Cash and cash equivalents at end of period (Consolidated statement of financial position)	**23,120**	23,048

1 See Note 30 for other information on Consolidated Statement of Cash Flows.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity[1]

D.05

In millions of euros	Share capital	Capital reserves	Retained earnings	Other reserves: items that may be reclassifiedin profit/loss: Currency translation	Other reserves: items that may be reclassifiedin profit/loss: Equity instruments/ debt instruments
Balance at 1 January 2020	3,070	11,552	46,329	909	30
Net profit	–	–	3,627	–	–
Other comprehensive income/loss before taxes	–	–	-2,707	-2,425	218
Deferred taxes on other comprehensive income	–	–	841	–	-42
Total comprehensive income/loss	–	–	1,761	-2,425	176
Dividends	–	–	-963	–	–
Changes in the consolidated group	–	–	-83	–	–
Capital increase/Issue of new shares	–	–	–	–	–
Acquisition of treasury shares	–	–	–	–	–
Issue and disposal of treasury shares	–	–	–	–	–
Changes in ownership interests in subsidiaries	–	-1	–	–	–
Other	–	–	67	–	–
Balance at 31 December 2020	3,070	11,551	47,111	-1,516	206
Balance at 1 January 2021	**3,070**	**11,551**	**47,111**	**-1,516**	**206**
Net profit	**–**	**–**	**23,006**	**–**	**–**
Other comprehensive income/loss before taxes	**–**	**–**	**4,702**	**2,943**	**61**
Deferred taxes on other comprehensive income	**–**	**–**	**-1,122**	**–**	**-18**
Total comprehensive income/loss	**–**	**–**	**26,586**	**2,943**	**43**
Dividends	**–**	**–**	**-1,444**	**–**	**–**
Changes from spin-off of Daimler's commercial vehicle business	**–**	**–**	**-16,253**	**–**	**–**
Acquisition of treasury shares	**–**	**–**	**–**	**–**	**–**
Issue and disposal of treasury shares	**–**	**–**	**–**	**–**	**–**
Changes in ownership interests in subsidiaries	**–**	**172**	**–**	**–**	**–**
Other	**–**	**–**	**190**	**–**	**-47**
Balance at 31 December 2021	**3,070**	**11,723**	**56,190**	**1,427**	**202**

1 See Note 21 for other information on changes in equity.
2 Retained earnings also include items that will not be reclassified to the Consolidated Statement of Income.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Derivative financial instruments	Treasury share	**Equity attributable to shareholders of Mercedes-Benz Group AG**	Non-controlling interests	**Total equity**	
					In millions of euros
-546	–	61,344	1,497	62,841	**Balance at 1 January 2020**
–	–	3,627	382	4,009	Net profit
1,158	–	-3,756	-51	-3,807	Other comprehensive income/loss before taxes
-345	–	454	–	454	Deferred taxes on other comprehensive income
813	–	325	331	656	Total comprehensive income/loss
–	–	-963	-282	-1,245	Dividends
–	–	-83	2	-81	Changes in the consolidated group
–	–	–	13	13	Capital increase/Issue of new shares
–	-30	-30	–	-30	Acquisition of treasury shares
–	30	30	–	30	Issue and disposal of treasury shares
–	–	-1	–	-1	Changes in ownership interests in subsidiaries
2	–	69	-4	65	Other
269	–	60,691	1,557	62,248	**Balance at 31 December 2020**
269	**–**	**60,691**	**1,557**	**62,248**	**Balance at 1 January 2021**
–	**–**	**23,006**	**390**	**23,396**	Net profit
-1,228	**–**	**6,478**	**75**	**6,553**	Other comprehensive income/loss before taxes
362	**–**	**-778**	**–**	**-778**	Deferred taxes on other comprehensive income
-866	**–**	**28,706**	**465**	**29,171**	Total comprehensive income/loss
–	**–**	**-1,444**	**-366**	**-1,810**	Dividends
–	**–**	**-16,253**	**-502**	**-16,755**	Changes from spin-off of Daimler's commercial vehicle business
–	**-48**	**-48**	**–**	**-48**	Acquisition of treasury shares
–	**48**	**48**	**–**	**48**	Issue and disposal of treasury shares
–	**–**	**172**	**13**	**185**	Changes in ownership interests in subsidiaries
-64	**–**	**79**	**49**	**128**	Other
-661	**–**	**71,951**	**1,216**	**73,167**	**Balance at 31 December 2021**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. Significant accounting policies

General information

The Mercedes-Benz Group is a vehicle manufacturer with a worldwide product range of premium cars. Its product portfolio is rounded off by a range of financial services and mobility services. Mercedes-Benz Group AG is the parent company of the Mercedes-Benz Group.

On 1 October 2021, the Extraordinary General Meeting approved the renaming of Daimler AG as Mercedes-Benz Group AG effective 29 January 2022. The commercial register entry took place on 1 February 2022. For this reason, in addition to the name Mercedes-Benz Group AG, the name Daimler AG is also used here, depending on the respective facts and time. On the same date, Daimler Mobility AG was renamed as Mercedes-Benz Mobility AG.

The Consolidated Financial Statements of Mercedes-Benz Group AG and its subsidiaries ("the Mercedes-Benz Group" or "the Group") have been prepared in accordance with Section 315e of the German Commercial Code (HGB) and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Mercedes-Benz Group AG is a stock corporation organised under the laws of the Federal Republic of Germany. The Company is entered in the Commercial Register of the Stuttgart District Court under No. HRB 19360 and its registered office is located at Mercedesstraße 120, 70372 Stuttgart, Germany.

The Consolidated Financial Statements of Mercedes-Benz Group AG are presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros. All figures shown are rounded in accordance with standard business rounding principles.

The Board of Management of Mercedes-Benz Group AG authorised the Consolidated Financial Statements for publication on 10 March 2022.

Basis of preparation

Applied IFRS

The accounting policies applied in the Consolidated Financial Statements comply with the IFRS required to be applied in the EU as of 31 December 2021.

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

In August 2020 the IASB published **Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**. The amendments address issues related to the application of the reform and its effects on financial reporting for lease contracts, hedges and other financial instruments caused by replacing existing interest-rate benchmarks with alternative benchmark rates. The Mercedes-Benz Group is applying the changes for the first time for the financial year beginning on 1 January 2021. There has been no material impact on the earnings, cash flows or financial position.

In March 2021, the International Accounting Standards Board published an amendment to **IFRS 16 ("Covid-19-Related Rent Concessions beyond 30 June 2021")**, in which they extend the application period of the accounting policy choice to lessees applying the practical relief for rent concessions because of the covid-19 pandemic. The Mercedes-Benz Group does not apply this practical expedient for lessees.

IFRS issued, EU endorsed and not yet adopted in the reporting period

In May 2017, the IASB issued **IFRS 17 Insurance Contracts.** IFRS 17 will replace the currently applicable IFRS 4. It establishes more transparency and comparability with regard to the recognition, measurement, presentation and disclosure of insurance contracts with the insurer. The application of IFRS 17 is mandatory for reporting periods beginning on or after 1 January 2023. Early adoption is permitted. The Mercedes-Benz Group currently does not expect any material impacts on the Group's profitability, liquidity and capital resources or financial position due to the application of IFRS 17. Early adoption is not currently planned.

Presentation

Presentation in the Consolidated Statement of Financial Position differentiates between current and non-current assets and liabilities. Assets and liabilities are generally classified as current if they are expected to be realised or settled within one year. Deferred tax assets and liabilities as well as assets and provisions for pensions and similar obligations are generally presented as non-current items.

Assets and liabilities presented until the spin-off and hive-down of Daimler's commercial vehicle business as assets and liabilities held for distribution have been eliminated from the Consolidated Statement of Financial Position as part of the deconsolidation. Other assets and liabilities of Daimler's commercial vehicle business that will be transferred in 2022 are presented as assets and liabilities held for sale as of 31 December 2021. The amounts in the statement of financial position of the previous year are shown in line with the previous method of presentation, in accordance with IFRS.

The Consolidated Statement of Income is presented using the cost-of-sales method.

Continuing operations are presented in the **Consolidated Statement of Income;** the profit or loss after tax of discontinued operations is shown in a separate line. The previous year's figures have been adjusted accordingly.

Further information on the spin-off and hive-down of Daimler's commercial vehicle business is provided in Note 3.

Measurement

The Consolidated 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, hedged items, and pensions and similar obligations. The measurement models applied to those exceptions are described below.

Principles of consolidation

The Consolidated Financial Statements include the financial statements of Mercedes-Benz Group AG and the financial statements of all subsidiaries, including structured entities, which are directly or indirectly controlled by Mercedes-Benz Group AG. Control exists if the parent company has the power of decision over a subsidiary based on voting rights or other rights, if it participates in positive and negative variable returns from a subsidiary, and if it can affect these returns by its power of decision.

Structured entities which are controlled also have to be consolidated. Accordingly, the assets and liabilities are recognised in the Consolidated Statement of Financial Position. Structured entities are entities which have been designed so that voting or similar rights are not relevant in deciding who controls the entity. This is the case for example if voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The financial statements of consolidated subsidiaries which are included in the Consolidated Financial Statements are generally prepared as of the reporting date of the Consolidated Financial Statements. The financial statements of Mercedes-Benz Group AG and its subsidiaries included in the Consolidated Financial Statements are prepared using uniform recognition and measurement principles. All intra-Group assets and liabilities, equity, income and expenses as well as cash flows from transactions between consolidated entities are entirely eliminated in the course of the consolidation process.

Business combinations are accounted for using the purchase method.

Changes in equity interests in subsidiaries that reduce or increase the Mercedes-Benz Group's percentage ownership without change of control are accounted for as equity transactions between owners. If the Group loses control of a subsidiary, the difference between the carrying amounts of the transferred assets and liabilities and the consideration received is generally reported in other operating income or expense.

Investments in associated companies, joint ventures or joint operations

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Associated companies are generally accounted for using the equity method.

For entities over which the Mercedes-Benz Group has joint control together with a partner (joint arrangements), it is necessary to differentiate whether a joint operation or a joint venture exists. In a joint venture, the parties that have joint control of the arrangement have rights to the net assets of the arrangement. For joint ventures, the equity method has to be applied. A joint operation exists when the jointly controlling parties have direct rights to the assets and obligations for the liabilities. In this case, the prorated assets and liabilities and the prorated income and expenses are generally to be recognised (proportionate consolidation). Joint operations that have no significant impact on the Consolidated Financial Statements are generally accounted for using the equity method.

If the financial statements of associated companies, joint ventures or joint operations should not be available in good time, the Group's proportionate share of the results of operations is included in the Mercedes-Benz Group's Consolidated Financial Statements with a one to three-month time lag taking into account significant current developments. Significant events or transactions are accounted for without a time lag (see Note 14).

Entities measured at amortised cost

Subsidiaries, associated companies, joint ventures and joint operations whose business is non-active or of low volume and that individually and in sum are not material for the Group and the fair presentation of profitability, liquidity and capital resources, and financial position are generally measured at amortised cost in the Consolidated Financial Statements.

Foreign currency translation

Transactions in foreign currency are translated at the relevant foreign exchange rates prevailing at the transaction date. In subsequent periods, assets and liabilities denominated in foreign currency are translated using period-end exchange rates; gains and losses from this measurement are recognised in profit and loss (except for gains and losses resulting from the translation of equity instruments measured at fair value through other comprehensive income, which are recognised in other comprehensive income/loss).

Assets and liabilities of foreign companies for which the functional currency is not the euro are translated into euros using period-end exchange rates. The translation adjustments are presented in other comprehensive income/loss. The components of equity are translated using historical rates. The statements of income and cash flows are translated into euros using the quarterly average exchange rates during the respective periods.

The exchange rates of the US dollar, the British pound, the Japanese yen and the Chinese renminbi – the most significant foreign currencies for the Mercedes-Benz Group – are as shown in table ↗ D.06.

Hyperinflation

To determine whether a country is to be considered as in hyperinflation, the Mercedes-Benz Group refers to the list published by the International Practices Task Force (IPTF), the Center for Audit Quality and other relevant international publications. If a country is in hyperinflation, IAS 29 Financial Reporting in Hyperinflationary Economies has to be applied from the beginning of the respective reporting period, i.e., from 1 January of the respective reporting year.

As a consequence of the assessment that Argentina is in hyperinflation, the Mercedes-Benz Group applies IAS 29 to our Argentinian business. The accounting impact is included in retained earnings within the line item "Other" of the Consolidated Statement of Changes in Equity.

D.06

Exchange rates

	2021				2020			
	USD	**GBP**	**JPY**	**CNY**	USD	GBP	JPY	CNY
	€1 =	€1 =	€1 =	€1 =	€1 =	€1 =	€1 =	€1 =
Average exchange rate on 31 December	**1.1326**	**0.8403**	**130.3800**	**7.1947**	1.2271	0.8990	126.4900	8.0225
Average exchange rates during the respective period								
First quarter	**1.2048**	**0.8739**	**127.8100**	**7.8080**	1.1027	0.8623	120.1000	7.6956
Second quarter	**1.2058**	**0.8621**	**131.9300**	**7.7840**	1.1014	0.8874	118.4100	7.8080
Third quarter	**1.1788**	**0.8553**	**129.7600**	**7.6260**	1.1689	0.9050	124.0500	8.0855
Fourth quarter	**1.1435**	**0.8479**	**130.0100**	**7.3102**	1.1929	0.9033	124.6100	7.9006

Accounting policies

Revenue recognition

Revenue from sales of vehicles, service parts and other related products is recognised when control of the goods is transferred to the customer. This generally occurs at the time the customer takes possession of the products.

Generally, payment from sales of vehicles, service parts and other related products is made when the customer obtains control of these products.

Dealers may finance their vehicle inventory by means of dealer inventory financing provided by Mercedes-Benz Mobility. Furthermore, end-customers may be credit financed by Mercedes-Benz Mobility. Receivables from sales financing with end-customers and dealers are presented in receivables from financial services. Further information is provided in Note 15.

Revenue recognition from the sale of vehicles for which the Group enters into a repurchase obligation is dependent on the form of the repurchase agreement:

- Sales of vehicles by which the Mercedes-Benz Group is obliged to repurchase the vehicles in the future are accounted for as operating leases. This also applies to a call option that grants the Mercedes-Benz Group the right to repurchase.

- Sales of vehicles including a put option (an entity's obligation to repurchase the asset at the customer's request) are reported as operating leases if the customer has a significant economic incentive to exercise that right at contract inception. Otherwise, a sale with a right of return is reported. The Mercedes-Benz Group considers several factors when assessing whether the customer has a significant economic incentive to exercise his or her right. Among others, these are the relation between the agreed repurchase price and the expected future market value (at the time of repurchase) of the asset, or historical return rates.

Arrangements such as when the Mercedes-Benz Group provides customers with a guaranteed minimum resale value that they receive on resale (residual-value guarantee) do not constraint the customers in their ability to direct the use of, and obtain substantially all of the benefits from, the asset. At contract inception of a sale with a residual-value guarantee, revenue therefore has to be recognised, reduced by a potential compensation payment to the customer (revenue deferral).

Under a contract manufacturing agreement, the Mercedes-Benz Group sells assets to a third-party manufacturer from which the Mercedes-Benz Group buys back the manufactured products after completion of the commissioned work. If the sale of the assets is not accompanied by the transfer of control to the third-party manufacturer, no revenue is recognised under IFRS 15.

The Group offers extended, separately priced warranties for certain products as well as service and maintenance contracts. Usual for such contracts is an advance payment or the payment of constant instalments over the term of the contract. Revenue from these contracts is deferred insofar as a customer has made an advance payment and is generally recognised over the contract period in proportion to the costs expected to be incurred based on historical information. A future loss on these contracts is recognised in the current period if the expected costs for outstanding services under the contract exceed unearned revenue.

For multiple-element arrangements, such as when vehicles are sold with free or reduced-in-price maintenance programmes or with free online services, the Group generally allocates revenue to the various elements based on their estimated relative stand-alone selling prices. To determine stand-alone selling prices, the Mercedes-Benz Group primarily uses price lists with consideration of average price reductions granted to its customers.

Depending on the sales model, vehicles may be initially sold to non-Group dealers. Subsequently a customer decides to enter into a leasing contract with Mercedes-Benz Mobility regarding such a vehicle. The vehicle is therefore sold by the non-Group dealer to Mercedes-Benz Mobility and a leasing contract is entered into with the customer. When control of the vehicle is transferred to the non-Group dealer, the Mercedes-Benz Group recognises revenue from the sale of the vehicle.

The incremental cost of obtaining contracts is recognised as an expense when incurred if the amortisation period would be no longer than one year.

The Mercedes-Benz Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between the transfer of a promised asset or service to a customer and payment by the customer will be no longer than one year.

Revenue also includes revenue from the rental and leasing business as well as interest from the financial services business at Mercedes-Benz Mobility. Revenue generated from operating leases is recognised on a straight-line basis over the periods of the contracts. In addition, sales revenue is generated at the end of lease contracts from the subsequent sale of the vehicles. Revenue from receivables from financial services is recognised using the effective-interest method.

The Mercedes-Benz Group uses a variety of sales promotion programmes dependent on various market conditions in individual countries as well as the respective product life cycles and product-related factors (such as amounts of discounts offered by competitors, excess industry production capacity, the intensity of market competition, and consumer demand for the products). These programmes comprise cash offers to dealers and customers as well as lease subsidies or loans at reduced interest rates which are reported as follows:

- Revenue is recognised net of sales reductions such as cash discounts and sales incentives granted.

- When loans are issued below market rates, related receivables are recognised at present value (using market rates) and revenue is reduced for the interest incentive granted.

- If subsidised leasing fees are agreed upon in connection with finance leases, revenue from the sale of a vehicle is reduced by the amount of the interest incentive granted.

Research and non-capitalised development costs
Expenditure for research and development that does not meet the conditions for capitalisation according to IAS 38 Intangible Assets is expensed as incurred.

Borrowing costs
Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition, construction or production of a qualifying asset and are therefore part of the cost of that asset. Depreciation of the capitalised borrowing costs is presented within cost of sales.

Government grants
Government grants related to assets are deducted from the carrying amount of the asset and are recognised in earnings over the life of a depreciable asset as a reduced depreciation expense. Government grants which compensate the Group for expenses are recognised as other operating income in the same period as the expenses themselves. Cash-effective government grants are shown in cash provided by operating activities.

Profit/loss on equity-method investments
This item includes all income and expenses in connection with investments accounted for using the equity method. In addition to the prorated profits and losses from financial investments, it also includes profits and losses resulting from the sale of equity interests or the remeasurement of equity interests following a loss of significant influence or joint control. The Mercedes-Benz Group's share of dilution gains and losses resulting from the Group's non-participation or under-proportionate participation in capital measures of companies in which shares are held and are accounted for using the equity method are also included in profit/loss on equity-method investments. This item also includes impairment losses and/or gains on the reversal of such impairments of equity-method investments.

Other financial income/expense, net
Other financial income/expense, net, includes all income and expense from financial transactions which are included neither in interest income nor in interest expense, and which for Mercedes-Benz Mobility are included neither in revenue nor in cost of sales. For example, expense from the compounding of interest on provisions for other risks is presented in this line item.

Furthermore, income and expenses from equity interests are included in other financial income/expense, net, if such income or expenses are not presented under equity-method investments.

Interest income and interest expense
Interest income and interest expense include interest income from investments in securities and from cash and cash equivalents as well as interest expense from liabilities. Furthermore, interest and changes in fair values related to interest-rate hedging activities as well as income and expense resulting from the allocation of premiums and discounts are included. The interest components of defined benefit pension obligations and similar obligations, as well as of the plan assets available to cover these obligations, and interest on supplementary income-tax payments or reimbursements are also presented in this line item.

Interest income and expense and gains or losses from derivative financial instruments related to the financial services business are disclosed under revenue and cost of sales respectively.

Income taxes
Income taxes are comprised of current income taxes and deferred taxes.

Current income taxes are calculated based on the respective 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 finally assessed; however, excluding interest expenses and interest refunds and penalties on the underpayment of taxes. In cases for which it is probable that amounts declared as expenses in the tax returns might not be recognised (uncertain tax positions), a liability for income taxes is recognised. The amount is based on the best estimate of the expected tax payment (expected amount or most likely amount). Tax-refund claims from uncertain tax positions are recognised when it is probable that they can be realised. Only in the case of tax-loss carryforwards or unused tax credits, no liability for taxes or tax claim is recognised for these uncertain tax positions. Instead, the deferred tax assets for the unused tax-loss carryforwards or tax credits are adjusted.

Changes in deferred tax assets and liabilities are generally recognised through profit and loss in deferred taxes in the Consolidated Statement of Income, except for changes recognised in other comprehensive income/loss or directly in equity.

Deferred tax assets or liabilities are calculated on the basis of temporary differences between the tax basis and the financial reporting of assets and liabilities including differences from consolidation, on unused tax-loss carryforwards and unused tax credits. Measurement is based on the tax rates expected to be effective in the period in which an asset is recognised or a liability is settled. For this purpose, the tax rates and tax rules are used which have been enacted at the reporting date or are soon to be enacted. Deferred tax assets are recognised to the extent that it is probable that there will be future taxable income available against which the deductible temporary differences, tax-loss carryforwards and tax credits can be utilised. Deferred tax liabilities for taxable temporary differences in connection with investments in subsidiaries, branches, associates and interests in joint arrangements are not recognised if the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

Earnings per share
Basic earnings per share are calculated by dividing profit attributable to shareholders of Mercedes-Benz Group AG by the weighted average number of shares outstanding. As nothing occurred in the years 2021 and 2020 that resulted in any dilution, diluted earnings per share were the same as basic earnings per share in those years.

Intangible assets
Intangible assets are measured at acquisition or manufacturing cost less accumulated amortisation. If necessary, accumulated impairment losses are recognised.

Intangible assets with indefinite useful lives are reviewed annually to determine whether indefinite-life assessment continues to be appropriate. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

Development costs for vehicles and components are recognised if the conditions for capitalisation according to IAS 38 are met. Subsequent to initial recognition, the asset is carried at cost less accumulated amortisation and accumulated impairment losses. Capitalised development costs include all direct costs and allocable overheads and are amortised on a straight-line basis over the expected product life cycle (a maximum of ten years). Amortisation of capitalised development costs is an element of manufacturing costs and is allocated to those vehicles and components by which they were generated and is included in cost of sales when the inventory (vehicles) is sold.

Other intangible assets with finite useful lives are generally amortised on a straight-line basis over their useful lives (three to ten years). The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Possible impacts from the transformation of the automotive industry, such as the transition to electric drive systems, are also taken into account. Changes in expected useful lives are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recorded in functional costs.

As part of the periodic review of the useful lives of intangible assets, changes in the planned transition to fully electric vehicles made it necessary to reassess the useful lives of the capitalised development work as of year-end 2021 and to adjust them for individual vehicle projects. This change in estimates will be applied from 1 January 2022. The expected positive effect on earnings before interest and taxes (EBIT) amounts to €0.2 billion for each of the years 2022 and 2023.

With acquisitions of businesses, goodwill represents the excess of the consideration transferred over the fair values assigned to the identifiable assets proportionally acquired and liabilities assumed. Goodwill is accounted for at the subsidiaries in the functional currency of those subsidiaries.

In connection with obtaining control, non-controlling interest in the acquiree is principally recognised at the proportionate share of the acquiree's identifiable assets, which are measured at fair value.

Property, plant and equipment

Property, plant and equipment are measured at acquisition or manufacturing costs less accumulated depreciation. If necessary, accumulated impairment losses are recognised.

The costs of internally produced equipment and facilities include all direct costs and allocable overheads. Acquisition or manufacturing costs include the estimated costs, if any, of dismantling and removing the item and restoring the site.

Property, plant and equipment are depreciated over the useful lives as shown in table ↗ D.07.

D.07

Useful lives of property, plant and equipment

Buildings and site improvements	10 to 50 years
Technical equipment and machinery	5 to 25 years
Other equipment, factory and office equipment	3 to 30 years

The industrial business activities of the Mercedes-Benz Group have been confronted with worldwide competitive pressure and technological changes. Our continuous efforts to increase efficiency include improving the utilisation of our production facilities. Within the context of the regular review of useful lives, those for scheduled depreciation of property, plant and equipment were reassessed and partially extended at the end of 2020.

This change in estimates has been applied from 1 January 2021 and leads to a positive impact on earnings before interest and taxes (EBIT) of €0.8 billion in the reporting period. The effect is mainly included in cost of sales and is almost exclusively attributable to the reportable segment Mercedes-Benz Cars & Vans.

The expected effect for the year 2022 is €0.3 billion.

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 Group is a lessee mainly of real-estate properties and a lessor of its products.

The Mercedes-Benz Group as lessee

The Mercedes-Benz Group as a lessee recognises for generally all lease contracts right-of-use assets as well as leasing liabilities for the outstanding lease payments.

According to IFRS 16, a lessee may elect, for leases with a lease term of twelve months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognise a right-of-use asset and a lease liability. The Mercedes-Benz Group applies both recognition exemptions. The lease payments associated with those leases are generally recognised as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right-of-use assets, which are included under property, plant and equipment, are initially measured at cost. The cost of a right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received from the lessor, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. All leasing incentives already received from the lessor are deducted.

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments still to be made. The lease liabilities include the following lease payments:

- fixed payments including de facto fixed payments, less lease incentives receivables from the lessor;
- variable lease payments linked to an index or interest rate;
- amounts expected to be payable under residual-value guarantees;
- the exercise price of purchase options, when exercise is estimated to be reasonably certain, and
- contractual penalties for the termination of a lease if the lease term reflects the exercise of a termination option.

The Mercedes-Benz Group generally also applies the option for contracts comprising lease components as well as non-lease components not to split these components.

Lease payments are discounted at the rate implicit in the lease if that rate can readily be determined. Otherwise, discounting is at the incremental borrowing rate. The incremental borrowing rate, which is mainly applied at the Mercedes-Benz Group, is based on risk-adjusted interest rates and determined for the respective lease terms and currencies. As the cash-flow pattern of the reference interest rates (bullet bonds) does not correspond to the cash-flow pattern of a lease contract (annuity), we use a duration adjustment in order to account for that difference.

A right-of-use asset is subsequently measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. 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 to the end of the lease term.

In the subsequent measurement of a lease liability, the carrying amount is increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

According to IFRS 16, the depreciation of right-of-use assets is recognised within functional costs. The interest due on the lease liability is a component of interest expense.

Extension and termination options are part of a number of leases particularly of real estate. Such contract terms offer the Mercedes-Benz Group the greatest possible flexibility. In determining the lease term, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. In determining the lease term, those options are only considered if their exercise is reasonably certain.

Sale and leaseback

In a sale and leaseback transaction, the requirements of IFRS 15 are applied to ascertain whether the transfer of an asset has to be accounted for as a sale.

If the transfer of an asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the transferred asset is still recognised and a financial liability is recognised equal to the transfer proceeds in accordance with IFRS 9.

If the transfer of an asset is accounted for as a sale, the lessee accounting principles described above apply to those sold assets if the Mercedes-Benz Group leases them back from the buyer. Accordingly, only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor is recognised.

The Mercedes-Benz Group as lessor

Based on the risk and rewards associated with a leased asset, it is assessed whether economic ownership of the leased asset is transferred to the lessee (so-called finance leases) or remains with the lessor (so-called operating leases).

Operating leases, i.e., by which economic ownership of the vehicle remains at the Mercedes-Benz Group, relate to vehicles that the Group produces itself and leases to third parties. Additionally, an operating lease may have to be reported with sales of vehicles for which the Group enters into a repurchase obligation:

- Sales of vehicles by which the Mercedes-Benz Group is obliged to repurchase the vehicles in the future are accounted for as operating leases. This also applies to a call option that only grants the Mercedes-Benz Group the right to repurchase.

- Sales of vehicles including a put option (an entity's obligation to repurchase the asset at the customer's request) are reported as operating leases if the customer has a significant economic incentive to exercise that right. Otherwise, a sale with a right of return is reported. The Mercedes-Benz Group considers several factors when assessing whether a customer has a significant economic incentive to exercise his or her right at contract inception. Among others, these are the relation between repurchase price and the expected future market value (at the time of repurchase) of the asset or historical return rates.

As part of the residual-value management process, especially for operating lease contracts, certain assumptions are regularly made at local and corporate levels regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments lead to a negative deviation from assumptions, there is a risk of lower residual values of used cars. Depending on the region and the current market situation, the risk-mitigation measures taken generally include continuous market monitoring as well as, if required, price-setting strategies or sales-promotion measures designed to regulate vehicle inventories. The quality of market forecasts is verified by regular comparisons of internal and external sources, and, if required, the determination of residual values is adjusted and further developed with regard to methods, processes and systems.

In the case of accounting as an operating lease, these vehicles are capitalised at (depreciated) cost of production under leased equipment and are depreciated over the contract term on a straight-line basis with consideration of the expected residual values. Changes in the expected residual values lead either to prospective adjustments of the scheduled depreciation or, if necessary, to an impairment loss. The vehicles are allocated to the segment which bears substantially all of the residual-value risk.

Operating leases also relate to vehicles, primarily Group products that Mercedes-Benz Mobility acquires from non-Group dealers or other third parties and leases to end customers. These vehicles are presented at (amortised) cost of acquisition under leased equipment in the Mercedes-Benz Mobility segment. If these vehicles are Group products and are subsidised, the subsidies are deducted from the cost of acquisition. After revenue is received from the sale to independent dealers, these Group products generate revenue from lease payments and subsequent resale on the basis of the separate leasing contracts. The revenue received from the sale of Group products to dealers is estimated by the Group as being of the magnitude of the respective addition to leased equipment at Mercedes-Benz Mobility. In 2021, additions to leased equipment from these vehicles at Mercedes-Benz Mobility amounted to approximately €10 billion (2020: approximately €11 billion).

In the case of finance leases, the Group presents the receivables under receivables from financial services in an amount corresponding to the net investment of the lease agreements. The net investment of a lease agreement is the gross investment (future lease payments and non-guaranteed residual value) discounted at the rate upon which the lease agreement is based.

The leased equipment of the Mercedes-Benz Mobility segment includes commercial vehicles and buses (produced by Daimler Truck) which have been acquired from external dealers or other third parties not related to the Mercedes-Benz Group. Mercedes-Benz Mobility usually receives a residual-value guarantee from Daimler Truck

for this leased equipment in connection with the obligation to return the respective commercial vehicles and buses to Daimler Truck. Such leased equipment is depreciated over the contractual term on a straight-line basis to the guaranteed residual value. The residual-value guarantee does not affect classification as an operating lease as Daimler Truck is a related party to Mercedes-Benz Mobility after the spin-off.

Additionally, the Mercedes-Benz Group will continue the leasing and sales-financing business for Daimler Truck's commercial vehicles and buses in some markets. These vehicles are directly acquired from Daimler Truck and leased to the end customer. Insofar as a mandatory vehicle return has been agreed, there is a rental contract (head lease) between Mercedes-Benz Mobility and Daimler Truck. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect.

Accounting for and classification of a sublease depend on whether the contracts were concluded before or after the legal spin-off and hive-down of Daimler's commercial vehicle business. The leases that were concluded before the legal spin-off and hive-down are continued as operating leases. The head lease is presented under leased equipment as a right of use, which was recognised at fair value at the spin-off date and subsequently depreciated on a straight-line basis. In addition, a residual-value receivable from the companies of the Daimler Truck Group is recognised. However, the leasing contracts concluded after the legal spin-off and hive-down are classified and accounted for as finance leases. The net investment in the lease corresponds to the right-of-use asset from the head lease. In addition to the finance lease, Mercedes-Benz Mobility recognises a residual-value receivable from the Daimler Truck Group in the amount of the guaranteed residual value. The head lease is not recorded separately.

Equity-method investments

The initial recognition of interests in investments accounted for using the equity method is generally made with their acquisition costs. If the Group loses control of a subsidiary and subsequently presents it at equity, the fair value of the retained shares represents the acquisition cost. On the date of acquisition, a positive difference between cost of acquisition and the Mercedes-Benz Group's share of the fair values of the identifiable assets and liabilities of the associated company or joint venture is determined and recognised as investor level goodwill. The goodwill is included in the carrying amount of the equity-method investment. If an equity interest in an existing associated company is increased without change in significant influence, goodwill is determined only for the additionally acquired interest; the previous investment is not remeasured at fair value.

The Mercedes-Benz Group reviews on each reporting date whether there is any objective indication of impairments or impairment reversals of equity-method investments. If such indications exist, the Group determines the impairment loss or reversal to be recognised. If the carrying amount exceeds the recoverable amount of an investment, the carrying amount is written down to the recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value in use. An impairment reversal is carried out if there is objective evidence for an impairment reversal. If such an assessment is made, the recoverable amount is remeasured. An impairment reversal is recognised to the extent that the recoverable amount has increased subsequent to the impairment and is limited to the amount by which an asset has been impaired.

Gains or losses (to be eliminated) from transactions with companies accounted for using the equity method are recognised through profit and loss with corresponding adjustments of the investments' carrying amounts. Gains or losses from the contribution of interests in subsidiaries to investments which are measured using the equity method are also subject to elimination adjustments to the carrying amount of the investment.

Impairment of non-current non-financial assets
The Mercedes-Benz Group assesses at each reporting date whether there is an indication that an asset may be impaired or whether there is an indication that a previously recognised impairment loss may be reversed. If such indication exists, the Mercedes-Benz Group estimates the recoverable amount of the asset. The recoverable amount is determined for each individual asset unless the asset generates cash inflows that are not largely independent of those from other assets or groups of assets (cash-generating units). Goodwill and other intangible assets with indefinite useful lives are tested at least annually for impairment; this takes place at the level of the cash-generating units. If the carrying amount of an asset or of a cash-generating unit exceeds the recoverable amount, an impairment loss is recognised for the difference.

The recoverable amount is the higher of fair value less costs of disposal and value in use. For cash-generating units, the Mercedes-Benz Group in a first step determines the respective recoverable amount as value in use and compares it with the respective carrying amount (including goodwill). The cash-generating units are generally defined as the segments.

Value in use is measured by discounting expected future cash flows from the continuing use of the cash-generating units using a risk-adjusted interest rate. Future cash flows are determined on the basis of the long-term planning, which is approved by management and which is valid at the date when the impairment test is conducted. This planning, which covers the period until 2026, is based on expectations regarding future market shares, the general development of respective markets as well as the products' profitability, taking into consideration the effects of the transformation of the automotive industry. Furthermore, in determining value in use, a risk assessment is performed, which includes for example market risks and risks related to the legal and political framework. The planning premises are checked for plausibility with regard to the historical development as well as external sources of information. The rounded risk-adjusted interest rates used to discount cash flows, which are calculated for each cash-generating unit, are unchanged from the previous year at 8% after taxes for the cash-generating units of the automotive business. For the cash-generating unit Mercedes-Benz Mobility, a risk-adjusted interest rate of 9% after taxes is applied (unchanged from the previous year). Whereas the discount rate for the cash-generating unit Mercedes-Benz Mobility represents the cost of equity, the risk-adjusted interest rate for the cash-generating units of the automotive business is based on the weighted average cost of capital (WACC). This is calculated based on the capital asset pricing model (CAPM), taking into account current market expectations. In calculating the risk-adjusted interest rate for impairment-test purposes, specific peer group information is used for beta factors, capital-structure data and cost of debt. Periods not covered by the forecast are taken into account by recognising a residual value (terminal value), which does not include any growth rates. In line with the detailed planning period, the derivation of the terminal value also considers expectations regarding the impacts of the transformation of the automotive industry as well as possible regulatory changes, e.g., in connection with sustainability aspects. In addition, several sensitivity analyses are conducted. These show that even in the case of more unfavourable premises for main influencing factors with respect to the original planning, no need for impairment exists. If value in use is lower than the carrying amount, fair value less costs of disposal is additionally calculated to determine the recoverable amount.

An assessment for assets other than goodwill is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may be reversed. If this is the case, the Mercedes-Benz Group records a partial or entire reversal of the impairment; the carrying amount is thereby increased to the recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of depreciation) if no impairment loss had been recognised in prior years.

Discontinued operations and non-current assets held for distribution or sale and disposal groups

The Group reports discontinued operations if part of a company is held for distribution or sale or has already been disposed of and the part of a company represents a separate significant business or geographical business area. In the course of the spin-off and hive-down of Daimler's commercial vehicle business, the Daimler Trucks & Buses segment represented a separate significant business and was therefore almost entirely classified as a discontinued activity.

The continuing operations are recognised in the Consolidated Statement of Income for both the current reporting period and the comparative period.

The Mercedes-Benz Group makes use of the option to disclose the cash flows from discontinued operations not separately in the Consolidated Statement of Cash Flow, but in the Notes to the Consolidated Financial Statements.

The Group classifies non-current assets or disposal groups as held for distribution if it has committed to distribute non-current assets or disposal groups and an active plan for the execution of the sale has been decided on and started by the responsible management level and is most likely to result in a sale.

The Group classifies non-current assets or disposal groups as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. In this case, the assets or disposal groups are no longer depreciated but measured at the lower of carrying amount and fair value less costs to sell. Immediately before classification as held for sale, it is assessed if the assets are impaired based on the applicable individual regulations. If fair value less costs to sell subsequently increases, any impairment loss previously recognised is reversed. This reversal is restricted to the impairment loss previously recognised for the assets or disposal group concerned.

The Group generally discloses these assets held for distribution or sale and disposal groups separately in the Consolidated Statement of Financial Position. The prior-year figures are reported unchanged.

Inventories

Inventories are measured at the lower of acquisition or manufacturing cost and net realisable value. The net realisable value is the expected sales price less estimated costs of completion and estimated costs to sell. The acquisition or manufacturing costs of inventories are generally based on the specific identification method and include costs incurred in acquiring the inventories and bringing them to their present location and condition. Acquisition or manufacturing costs for large numbers of inventories that are interchangeable are allocated under the average-cost formula. In the case of manufactured inventories and work in progress, manufacturing cost also includes production overheads based on normal capacity.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognised as soon as the Mercedes-Benz Group 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 Mercedes-Benz Group uses the transaction date as the date of initial recognition or derecognition.

Upon initial recognition, financial instruments are measured at fair value. For the purpose of subsequent measurement, financial instruments are allocated to one of the categories mentioned in IFRS 9 Financial Instruments (financial assets measured at amortised 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 when determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

Financial assets
Financial assets primarily comprise receivables from financial services, trade receivables, receivables from banks, cash on hand, derivative financial assets, marketable securities and similar investments and financial investments. 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 carried out at the portfolio level and is based on management's intention and past transaction patterns. Assessments of the contractual cash flows are made on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets with cash flows other than those of principal and interest on the nominal 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, including embedded derivatives separated from the host contract, which are not classified as hedging instruments in hedge accounting, as well as financial assets acquired for the purpose of selling in the short term that are classified as held for trading, are included here. Gains or losses on these financial assets are recognised in profit or loss.

Financial assets at amortised cost. Financial assets at amortised cost are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the nominal amount outstanding and which are held with the aim of collecting the contractual cash flows, such as receivables from financial services, trade receivables or cash and cash equivalents (business model "hold to collect"). Cash and cash equivalents consist primarily of cash on hand, cheques and demand deposits at banks, as well as debt instruments and certificates of deposits with a remaining term when acquired of up to three months, which are not subject to any material value fluctuations. Cash and cash equivalents correspond with the classification in the Consolidated Statement of Cash Flows.

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

Financial assets at fair value through other comprehensive income. Financial assets at fair value through other comprehensive income are non-derivative financial assets with contractual cash flows that consist solely of payments of principal and interest on the nominal amount outstanding and 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"). This category also includes equity instruments not held for trading for which the option to recognise changes in the fair value of the instrument within other comprehensive income has been applied.

After initial measurement, financial assets at fair value through other comprehensive income are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income/loss. Upon the disposal of debt instruments, the accumulated gains and losses recognised in other comprehensive income/loss resulting from measurement at fair value are recognised in profit or loss. Interest earned on financial assets at fair value through other comprehensive income is generally reported as interest income using the effective-interest method. Changes in the fair value of equity instruments measured at fair value through other comprehensive income are not recycled to profit or loss, but reclassified to retained earnings upon disposal. Dividends are recognised in profit or loss when the right to payment has been established.

Impairment of financial assets

At each reporting date, a loss allowance is recognised for financial assets, loan commitments and financial guarantees other than those to be measured at fair value through profit or loss reflecting expected losses for these instruments. Expected credit losses are allocated using three stages:

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 recognised.

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

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. The credit risk is assessed based on the probability of default. 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 stage 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, and

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 mainly calculated with a statistical model using 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 the future expectation factors. This 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, for example, at the end of insolvency proceedings or after a court decision of uncollectibility.

Significant modification of financial assets (e.g., with a change in the present value of the contractual cash flows of 10%) also leads to derecognition of the financial assets with a simultaneous recognition of new financial assets. This is expected to be rare and immaterial for receivables from financial services. If the terms of a contract are renegotiated or modified and this does not result in derecognition of the contract, then the gross carrying amount of the contract has to be recalculated and a modification gain or loss has to be recognised in profit or loss.

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

Financial liabilities
Financial liabilities primarily include trade payables, liabilities to banks, bonds, derivative financial liabilities and other liabilities.

Financial liabilities measured at amortised cost. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective-interest method.

Insofar as the Mercedes-Benz Group enters into reverse factoring agreements in which trade receivables of a supplier are transferred to a financial intermediary, changes in the presentation of the original trade payables may occur. That would be the case if these liabilities differed in nature and function from other trade payables. As a result, these liabilities would be presented separately.

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 (including embedded derivatives separated from the host contract) 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 recognised in profit or loss.

Derivative financial instruments and hedge accounting
The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities or liquidity management. These are mainly currency risks, interest-rate risks and commodity-price risks.

Embedded derivatives are principally separated from the host contract and recognised separately. However, embedded derivatives are not separated from the host contract if that host contract is a financial asset, if the Mercedes-Benz Group chooses to measure a hybrid contract at fair value through profit or loss, or if the embedded derivative is closely related to the host contract.

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 recognised as assets if their fair value is positive and as liabilities if their fair value is negative.

If the requirements for hedge accounting set out in IFRS 9 are met, the Mercedes-Benz Group designates and documents the hedge relationship from the date a derivative contract is entered into as a fair-value hedge, a cash-flow hedge or a hedge of a net investment in a foreign business operation. In a fair-value hedge, the changes in the fair value of a recognised asset or liability or an unrecognised 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 recognised asset or liability or a highly probable forecast transaction is hedged. The documentation of the hedging relationship includes the objectives and strategy of 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 fair value of non-designated derivatives are recognised in profit or loss. For fair-value hedges, changes in the fair value of the hedged item and the derivative are recognised in profit or loss. For cash-flow hedges, fair-value changes in the effective portion of the hedging instrument are recognised after tax in other comprehensive income.

Under IFRS 9, for cash-flow hedges in procurement transactions expected with a high degree of probability, designation can be made for separable risk components of these non-financial hedged items.

Under IFRS 9, with cash-flow hedges, amounts recognised in 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 the hedged item, e.g., 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 Consolidated Statement of Income when the hedged item affects profit or loss. The ineffective portions of fair-value changes are recognised 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 may apply for example to the time value of options, the forward element of a forward contract 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, changes to the designated hedged item, 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 gains and losses from cash-flow hedges are retained and are reclassified from equity as described at maturity 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 classified as held for trading and are measured at fair value through profit or loss.

Pensions and similar obligations

The measurement of defined benefit plans for pensions and other post-employment benefit obligations (medical care) in accordance with IAS 19 Employee Benefits is based on the projected unit-credit method. Plan assets invested to cover defined benefit pension obligations and other post-employment benefit obligations (medical care) are measured at fair value and offset against the corresponding obligations.

The balance of defined benefit plans for pensions and other post-employment benefit obligations and plan assets (net pension obligation or net pension assets) accrues interest at the discount rate used as a basis for the measurement of the gross pension obligation. The resulting net interest expense or income is recognised in profit and loss under interest expense or interest income in the Consolidated Statement of Income. The other expenses resulting from pension obligations and other post-employment benefit obligations (medical care), which mainly result from entitlements acquired during the year under review, are taken into consideration in functional costs in the Consolidated Statement of Income. Differences between the assumptions made and actual developments as well as changes in actuarial assumptions for the measurement of defined benefit plans and similar obligations result in actuarial gains and losses, which have a direct impact on the Consolidated Statement of Financial Position.

The discount factors used to calculate the present values of defined benefit pension obligations are to be determined – with maturities and currencies matching the pension payments – by reference to market yields at the end of the reporting period on high-quality corporate bonds in the respective markets. For very long maturities, there are no high-quality corporate bonds available as a benchmark. The respective discount factors are estimated by extrapolating current market rates along the yield curve.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs.

Provisions for other risks

A provision is recognised when a liability to third parties has been incurred, an outflow of resources is probable and the amount of the obligation can be reasonably estimated. The amount recognised as a provision represents the best estimate of the obligation at the reporting date. Provisions with an original maturity of more than one year are discounted to the present value of the expenditures expected to settle the obligation at the end of the reporting period. If the criteria of the regulations on recognition and measurement of provisions are not fulfilled and the possibility of a cash outflow upon settlement is not unlikely, the item is to be presented as a contingent liability, insofar as it is adequately measurable. The amount disclosed as a contingent liability represents the best estimate of the possible obligation at the reporting date. Provisions and contingent liabilities are regularly reviewed and adjusted as further information becomes available or circumstances change.

A provision for expected warranty costs is recognised when a product is sold or when a new warranty programme is initiated. Estimates for accrued warranty costs are primarily based on historical experience.

Restructuring provisions are set up in connection with programmes that materially change the scope of business performed by a segment or business unit or the manner in which business is conducted. In most cases, restructuring expenses include termination benefits and compensation payments due to the termination of agreements with suppliers and dealers. Restructuring provisions are recognised when the Group has a detailed formal plan that has either commenced implementation or been announced.

Contract and refund liabilities

Contract liabilities. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Contract liabilities occur at the Mercedes-Benz Group especially from prepaid service and maintenance contracts and extended warranties.

Refund liabilities. A refund liability occurs if the Mercedes-Benz Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received for which the Mercedes-Benz Group does not expect to be entitled and is thus not included in the transaction price.

Refund liabilities occur at the Mercedes-Benz Group especially in the following circumstances:

- obligations from sales transactions (especially performance bonuses, discounts and other price concessions) in the scope of IFRS 15, and
- sales with the right of return and residual-value guarantees.

Share-based payment
Share-based payment comprises cash-settled liability awards.

Liability awards are measured at fair value at each balance sheet date until settlement and are classified as provisions under consideration of vesting conditions. The profit or loss of the period equals the addition to and/or the reversal of the provision during the reporting period and the dividend equivalent paid during the period, and is included in functional costs.

Presentation in the Consolidated Statement of Cash Flows
Interest paid as well as interest and dividends received are classified as cash provided by / used for operating activities. The cash flows from short-term marketable debt securities with high turnover rates and significant amounts are offset and presented within cash provided by / used for investing activities.

2. Accounting estimates and management judgements

In the Consolidated Financial Statements, to a certain degree, estimates and management judgements 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 judgements are described as follows. Actual amounts may differ from the estimates. Changes in the estimates and management judgements can have a material impact on the Consolidated Financial Statements.

Accounting estimates and management judgements due to the covid-19 pandemic
Due to the still not fully foreseeable global consequences of the covid-19 pandemic, especially the accounting estimates and management judgements regarding the reporting of assets and liabilities are subject to increased uncertainty.

With the update of the accounting estimates and management judgements, available information on the expected economic developments and country-specific governmental counter-measures has been included.

Effects may occur in particular on the measurement of inventories and financial assets, especially receivables from financial services and investments accounted for using the equity method, as well as on impairment tests for cash-generating units.

Accounting estimates and management judgements due to sustainability aspects
The Mercedes-Benz Group is continuously working on the further development of its sustainable business strategy and has set the goal of climate neutrality by 2039 with Ambition 2039. With the strategic step from “electric first” to “electric only”, Mercedes-Benz is accelerating its transformation into an emission-free and software-driven future. The Consolidated Financial Statements take into account the main climate-related developments and risks associated with the transformation, which also include the climate targets for 2050 agreed in Paris. In this context, estimates and management judgements relate in particular to assumptions regarding future legal regulations and developments in the market environment, which are subject to high dynamics and uncertainties. Effects of changes in estimates and management judgements may relate in particular to testing for impairments, the estimated useful lives of assets and thus the amount of depreciation to be recognised annually, as well as the recognition of provisions, for example with regard to CO_2 certificates or penalties.

Recoverable amounts of cash-generating units and equity-method investments

In the context of impairment tests for non-financial assets, estimates have to be made to determine the recoverable amounts of cash-generating units. Assumptions have to be made in particular with regard to future cash inflows and outflows for the planning period and the following periods. The estimates include assumptions regarding future market shares and the growth of the respective markets, as well as regarding the products' profitability. On the basis of the impairment tests carried out in 2021, the recoverable amounts are substantially larger than the net assets of the Group's cash-generating units.

When objective evidence of impairment or impairment reversal is present, estimates and assessments also have to be made to determine the recoverable amount of an equity-method investment. The determination of the recoverable amount is based on assumptions regarding future business developments for the determination of the expected future cash flows of that investment. See Note 14 for the presentation of carrying amounts and fair values of equity-method investments in listed companies.

Recoverable amount of equipment on operating leases

The Mercedes-Benz Group regularly reviews the factors determining the values of its leased vehicles. In particular, it is necessary to estimate the residual values of vehicles at the end of their leases, which constitute a substantial part of the expected future cash flows from leased assets. In this context, assumptions are made regarding major influencing factors, such as the expected number of returned vehicles, the latest remarketing results and future vehicle model changes. Those assumptions are determined either by qualified estimates or by publications provided by expert third parties; qualified estimates are based, as far as publicly available, on external data with consideration of internally available additional information such as historical experience of price developments and recent sale prices. The residual values thus determined serve as a basis for depreciation; changes in residual values lead either to prospective adjustments of the depreciation or, in the case of a significant decline in expected residual values, to an impairment. If depreciation is prospectively adjusted, changes in estimates of residual values do not have a direct effect but are equally distributed over the remaining periods of the lease contracts.

Collectability of receivables from financial services

The Group regularly estimates the risk of default on receivables from financial services. Many factors are taken into consideration in this context including historical loss experience, the size and composition of certain portfolios, current economic events and conditions and the estimated fair values and adequacy of collaterals. In addition to historical and current information on losses, appropriate and reliable forward-looking information on factors is also included. This information includes macroeconomic factors (e.g., GDP growth, unemployment rate, cost-performance index) and forecasts of future economic conditions. For receivables from financial services, these forecasts are determined using a scenario analysis (baseline scenario, optimistic and pessimistic scenario). Further external information, e.g., in connection with the covid-19 pandemic, which cannot be depicted in the scenarios, is – as far as necessary – included in the assessment through subsequent adjustments. Changes to the estimation and assessment of these factors influence the allowance for credit losses with a resulting impact on the Group's net profit. See also Notes 15 and 34 for further information.

Product warranties
The recognition and measurement of provisions for product warranties is generally connected with estimates.

The Group provides various types of product warranties, depending on the type of product and market conditions. Provisions for product warranties are generally recognised when vehicles are sold or when new warranty programmes are initiated. Based on historical warranty-claim experience, assumptions have to be made on the type and extent of future warranty claims and customer goodwill, as well as on possible recall campaigns for each model series. These assessments are based on experience of the frequency and extent of vehicle faults and defects in the past. In addition, the estimates also include assumptions on the amounts of potential repair costs per vehicle and the effects of possible time or mileage limits. The provisions are regularly adjusted to reflect new information.

Further information on provisions for other risks is provided in Note 24.

Liability and litigation risks and regulatory proceedings
Various legal proceedings, claims and governmental investigations are pending against Mercedes-Benz Group AG and its subsidiaries on a wide range of topics. If the outcome of such legal proceedings is detrimental to the Mercedes-Benz Group, the Group may be required to pay substantial compensatory and punitive damages, to undertake service actions or recall campaigns, to pay fines or to carry out other costly actions. Litigation and governmental investigations often involve complex legal issues and are connected with a high degree of uncertainty. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management. The Mercedes-Benz Group regularly evaluates the current stage of legal proceedings, also with the involvement of external legal counsel. It is therefore possible that the amounts of provisions for pending or threatened proceedings will have to be adjusted due to new expected developments. Changes in estimates and premises can have a material effect on the Group's future profitability. It is also possible that provisions recognised for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Mercedes-Benz Group may also become liable for payments in legal proceedings for which no provisions were established. Although the final resolution of any such proceedings could have a material effect on the Mercedes-Benz Group's earnings and cash flows for a particular reporting period, from the current assessment, the Mercedes-Benz Group does not expect this to result in any sustained impact on the Group's financial position. Further information on liability and litigation risks and regulatory proceedings is provided in Note 31.

Pensions and similar obligations
The calculation of provisions for pensions and similar obligations and the related pension cost are based on various actuarial valuations. The calculations are subject to various assumptions on matters such as current actuarially developed probabilities (e.g., discount factors and cost-of-living increases), future fluctuations with regard to age and period of service, and experience with the probability of occurrence of pension payments, annuities or lump sums. As a result of changed market or economic conditions, the probabilities on which the influencing factors are based may differ from current developments. The financial effects of deviations of the main factors are calculated with the use of sensitivity analyses. See Note 23 for further information.

Income taxes
The calculation of income taxes of Mercedes-Benz Group AG and its subsidiaries is based on the legislation and regulations applicable in the various countries. Due to their complexity, the tax items presented in the Consolidated Financial Statements are possibly subject to different judgements by taxpayers on the one hand and local tax authorities on the other. Different judgements 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 realisation of the deferred tax assets. In this context, the Mercedes-Benz Group takes into consideration, among other things, the projected earnings from business operations, the effects on earnings of the reversal of taxable temporary differences,

and realisable tax strategies. As future business developments are uncertain and are sometimes beyond the Mercedes-Benz Group'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 Mercedes-Benz Group carries out impairment tests on deferred tax assets on the basis of the planned taxable income in future financial years. Deferred tax assets are only recognised if it is probable that future tax advantages can be realised. Further information is provided in Note 10.

3. Spin-off and hive-down of Daimler's commercial vehicle business

On 30 July 2021, the Board of Management of Daimler AG, with the approval of the Supervisory Board, decided on the spin-off and hive-down of substantial parts of the former Daimler Trucks & Buses segment, including the related financial services business (Daimler's commercial vehicle business). The majority of the shareholders of Daimler AG approved the spin-off and hive-down agreement at the Extraordinary General Meeting on 1 October 2021.

With the completion of the spin-off and hive-down upon entry into the Commercial Register on 9 December 2021, the shareholders of Daimler AG received 65% of the shares in the newly founded Daimler Truck Holding AG. Since 10 December 2021, Daimler Truck Holding AG has been listed on the stock exchange as the parent company of the independent Daimler Truck Group.

The Mercedes-Benz Group holds a minority interest of 35% in Daimler Truck Holding AG as of 31 December 2021. On the basis of the contracts concluded in connection with the transaction, Mercedes-Benz Group AG no longer has a controlling influence on that company since the entry of the spin-off and hive-down in the Commercial Register on 9 December 2021. The shares are included in the consolidated financial statements using the equity method and are presented as an equity investment not allocated to the segments in the reconciliation of the reportable segments to the Group.

In January 2022, about 5% of the shares of Daimler Truck Holding AG were transferred to Daimler Pension Trust e.V. and contributed to the pension-plan assets. Further information is provided in the Note 41.

Impact of the spin-off and hive-down on reporting
In the **Consolidated Statement of Financial Position**, the assets and liabilities classified as held for distribution until the spin-off and hive-down were disposed of in the course of deconsolidation as of 9 December 2021. As of 31 December 2021, further assets and liabilities of Daimler's commercial vehicle business that are to be transferred in 2022 are presented as assets and liabilities held for sale. The amounts in the statement of financial position of the previous year are shown in line with the previous method of presentation, in accordance with IFRS.

Continuing operations are presented in the **Consolidated Statement of Income**; the profit or loss after tax of discontinued operations is shown in a separate line, after net profit of continuing operations. The previous year's figures have been adjusted accordingly. Unless otherwise indicated, the information on the statement of income in the Notes to the Consolidated Financial Statements relates to continuing operations. In the internal management and reporting structure, the former Daimler Trucks & Buses segment is presented in the reconciliation of the reportable segments to the Group.

Eliminations of transactions between continuing and discontinued operations are allocated to the discontinued operations. In the case of transfers of non-current assets, the eliminations are allocated to the selling operations.

In the **Consolidated Statement of Cash Flows,** consolidated cash flows from continuing and discontinued operations are presented for the reporting period and the prior-year period.

Assets and liabilities disposed of in connection with the deconsolidation (held for distribution)
For substantial parts of the former Daimler Trucks & Buses segment, its equity investments or business operations were already legally assigned to Daimler Truck AG before the spin-off took effect. As part of the spin-off and hive-down, the financial services business has also been split up. A part of the financial services business that is included in Daimler's commercial vehicle business also was transferred before the spin-off and hive-down. With the consent of the Board of Management and the Supervisory Board for the transaction, these items, including most of the assets and liabilities of the former Daimler Trucks & Buses segment and parts of the Mercedes-Benz Mobility segment, were classified as held for distribution from 30 July 2021 until the date of the spin off and hive-down and were deconsolidated upon completion of the transaction.

The scheduled depreciation and amortisation and the equity-method measurement of the non-current assets classified as held for distribution were discontinued as of this date.

The fair value of 65% of the shares of Daimler Truck Holding AG (hereinafter: spin-off liabilities) has been determined by an independent expert third party (level 3 of the hierarchy level of fair values). The fair value of the spin-off liabilities totals €16,253 million. The remaining 35% of the company's shares were measured at €8,752 million. The derecognised net carrying amounts attributable to shareholders of Mercedes-Benz Group AG total €15,125 million. This includes assets and liabilities previously eliminated and now to be reported due to the deconsolidation.

The deduction of directly allocable transaction costs of €132 million and the recycling of an other comprehensive loss of €532 million (including currency translation losses of €544 million) resulted in a gain from the spin-off and hive-down of €9,216 million. The profit was allocated based on the allocation of the fair value of Daimler's commercial vehicle business to the respective parts of the segments being disposed of. The gain from the spin-off and hive-down of assets and liabilities of the former Daimler Trucks & Buses segment is included in profit of discontinued operations in the amount of €9,998 million (after transaction costs). The loss from the transfers of assets and liabilities of the Mercedes-Benz Mobility segment of €782 million (after transaction costs) is included in other operating expenses from continuing operations.

The profit attributable to the remaining 35% shareholding in Daimler Truck Holding AG amounts to €3,458 million.

The carrying amounts of derecognised consolidated assets and liabilities at the time of disposal are shown in table ↗ D.08. The derecognition was presented as a non-cash transaction.

D.08

Disposed of assets and liabilities of Daimler's commercial vehicle business

In millions of euros	
Intangible assets	**1,773**
Property, plant and equipment	**8,058**
Equipment on operating leases	**3,887**
Receivables from financial services	**15,759**
Equity-method investments	**1,406**
Inventories	**8,132**
Trade receivables	**3,354**
Cash and cash equivalents	**5,489**
Marketable debt securities and similar investments	**145**
Other financial assets	**1,070**
Other assets	**2,868**
Provisions for pensions and similar obligations	**2,636**
Provisions for other risks	**4,662**
Financing liabilities	**7,801**
Trade liabilities	**3,879**
Other financial liabilities	**2,724**
Contract and refund liabilities	**3,344**
Other liabilities	**1,504**

In connection with the deconsolidation, **cash and cash equivalents** of €5,489 million were disposed of. This includes strengthening the liquidity and share capital of the Daimler Truck Group on the basis of contractual arrangements by way of a capital increase.

Assets and liabilities held for sale

In particular, parts of the financial services business in connection with the commercial vehicle business will not be transferred to Daimler Truck Holding AG or its subsidiaries until 2022 or subsequent years. In addition, in some countries, investments in operating entities or business operations of the former Daimler Trucks & Buses segment will not be transferred to Daimler Truck Holding AG or its subsidiaries or sold to external third parties until 2022. These business operations are reported as assets and liabilities held for sale from 30 July 2021 onwards, provided that for each transaction the criteria of IFRS 5 are met. The assets and liabilities held for sale shown in the Consolidated Statement of Financial Position at 31 December 2021 are shown in the table ↗ D.09.

Scheduled depreciation and amortisation and the equity-method measurement of the non-current assets classified as held for sale since 30 July 2021 are discontinued as of the date of classification.

D.09

Assets and liabilities held for sale of Daimler's commercial vehicle business

In millions of euros	**At 31 December 2021**
Equipment on operating leases	**533**
Receivables from financial services	**2,228**
Cash and cash equivalents	**62**
Other financial assets	**179**
Other assets	**140**
Assets held for sale	**3,142**
Financial liabilities	**107**
Other liabilities	**62**
Liabilities held for sale	**169**

Profit of discontinued operations

Profit after taxes of discontinued operations comprises the profit/loss of the ongoing business of the discontinued operations and the gain from the spin-off and hive-down of the discontinued operations after directly related transaction costs. Table ↗ D.10 shows the composition of profit of discontinued operations, after taxes.

Profit of the ongoing business of discontinued operations includes income and expenses in connection with the assets and liabilities of the former Daimler Trucks & Buses segment that have been spun off or are classified as held for sale. Expenses also include costs of €132 million attributable to profit from the ongoing business of discontinued operations in connection with the spin-off and hive-down and expenses of €110 million from the recycling of currency translation losses. No amounts of other segments are included – in particular of Mercedes-Benz Mobility – as these operations do not constitute a separate significant business unit.

Income taxes are allocated to the taxable entity or in accordance with the applicable tax apportionment system. **Income taxes of the ongoing business of discontinued operations** essentially comprise the tax expenses on the pre-tax earnings of the foreign companies. Due to the applicable income-tax group, the domestic companies largely do not recognise any tax expense or benefit. The effective tax rate is 20.7% (2020: 105.7%).

The **profit/loss on the disposal of discontinued operations** includes the gain of €9,998 million in connection with the spin-off and hive-down of the assets and liabilities of the former Daimler Trucks & Buses segment, which is reduced by directly allocable transaction costs of €100 million (see line other operating income in table ↗ D.10) and by the recycling of an other comprehensive loss of €150 million. The loss from the spin-off and hive-down of the assets and liabilities of the Mercedes-Benz Mobility segment is reported in the other operating expense of continuing operations.

D.10

Profit of discontinued operations, after taxes

	2021	2020
In millions of euros		
Revenue[1]	**34,078**	32,531
Functional costs	**-31,404**	-31,525
Other operating income	**10,342**	-362
Other operating expense	**-189**	-151
Gains on equity-method investments, net	**144**	50
Other financial income/expense, net	**70**	-31
Earnings before interest and taxes (EBIT)	**13,041**	512
Interest income/expense	**-77**	-130
Profit of discontinued operations, before taxes	**12,964**	382
Income taxes of discontinued operations	**-618**	-404
Profit/loss of discontinued operations, after taxes	**12,346**	-22
Thereof profit/loss of the ongoing business of discontinued operations, before taxes[2]	**2,966**	382
Income taxes	**-614**	-404
Thereof profit/loss of the ongoing business of discontinued operations, after taxes	**2,352**	-22
Thereof gain on the spin-off and hive-down, after transaction costs	**9,998**	–
Income taxes	**-4**	–
Thereof profit from discontinued operations, after taxes	**9,994**	–

1 Revenue includes eliminations between continuing and discontinued operations. The revenue of the former Daimler Trucks & Buses segment amounts to €36,219 million.
2 Contrary to the EBIT of the former Daimler Trucks & Buses segment, the scheduled depreciation and the equity-method measurement were no longer included in the profit/loss of the ongoing business of discontinued operations, before taxes.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows shows the total from continuing and discontinued operations. The cash flows from discontinued operations are calculated as the difference between the consolidated cash flows from continuing and discontinued operations and the consolidated cash flows from continuing operations taking into account all elimination entries between continuing and discontinued operations in the discontinued operations. In this respect, the presentation does not take into consideration the intra-Group supply of goods and services after the spin-off and hive-down.

Table ↗ D.11 shows the reconciliation of profit/loss before income taxes of continuing operations in the Consolidated Statement of Income to profit before income taxes of continuing and discontinued operations in the Consolidated Statement of Cash Flows.

The individual cash flows are presented in table ↗ D.12.

D.11

Reconciliation to profit before income taxes from continued and discontinued operations

	2021	2020
In millions of euros		
Profit of continuing operations, before taxes	**15,811**	5,957
Profit of discontinued operations, before taxes	**12,964**	382
Profit before income taxes of continuing and discontinued operations	**28,775**	6,339

D.12

Cash flows of continuing and discontinued operations

			2021			2020
	Cash flow of discontinued operations	Cash flow of continuing operations	Total cash flow	Cash flow of discontinued operations	Cash flow of continuing operations	Total cash flow
In millions of euros						
Cash provided by operating activities	**987**	**23,562**	**24,549**	1,891	20,441	22,332
Cash used for / provided by investing activities	**3,548**	**-9,774**	**-6,226**	-707	-5,714	-6,421
Cash used for financing activities	**-744**	**-18,315**	**-19,059**	-521	-10,226	-10,747

4. Consolidated Group

Composition of the Group

Table ↗ D.13 shows the composition of the Group. As part of the spin-off and hive-down of Daimler's commercial vehicle business 136 companies were disposed of in 2021.

The aggregate totals in the statement of financial position of the subsidiaries, associated companies, joint ventures and joint operations accounted for at amortised cost whose business is non-active or of low volume and which are not material for the Group and the fair presentation of its profitability, liquidity and capital resources, and financial position would amount to approximately 1% of the Group's total assets; the aggregate revenue and the aggregate net profit would amount to approximately 1% of the Group's revenue and net profit.

A detailed list of the companies included in the Consolidated Financial Statements and of the equity investments of the Mercedes-Benz Group pursuant to Section 313 of the German Commercial Code (HGB) is provided in the statement of investments. Further information is provided in Note 42.

Structured entities

The structured entities of the Group are rental companies, asset-backed-securities (ABS) companies and special funds. The purpose of the rental companies is primarily the acquisition, renting-out and management of assets. The ABS companies are primarily used for the Group's refinancing. The assets transferred to structured entities usually result from the Group's leasing and sales-financing business. Those entities refinance the purchase price by issuing securities. The special funds are set up in particular in order to diversify the capital-investment strategy.

At the reporting date, the Group has business relationships with 34 (2020: 27) controlled structured entities, of which all are fully consolidated. In addition, the Group has relationships with one (2020: 8) non-controlled structured entities.

Sale of interests in Mercedes-Benz Grand Prix Ltd.

In December 2020, the Group decided to sell shares in Mercedes-Benz Grand Prix Ltd. In this context, the contractual agreements were concluded in the fourth quarter of 2021. In 2021, the entity's assets and liabilities are classified as held for sale. Due to its minor importance for the financial position of the Mercedes-Benz Group, the assets (€0.3 billion) and liabilities (€0.2 billion) held for sale are not presented separately in the Consolidated Statement of Financial Position. Due to the effectiveness of parts of the contractual arrangements entered into, the Group recognized expenses before taxes of €96 million in the year 2021, which are included in the Mercedes-Benz Cars & Vans segment.

With the remaining contractual arrangements taking effect in January 2022, the Group has given up control over Mercedes-Benz Grand Prix Ltd. and will include its remaining 33.3% equity interest in the Consolidated Financial Statements in future periods using the equity method. As a consequence, the Group expects to recognise a gain of about €0.4 billion in the first quarter of 2022, which will be allocated to the Mercedes-Benz Cars & Vans segment.

Foundation of the fuel-cell joint venture cellcentric

In November 2020, the Volvo Group and Daimler Truck AG signed a binding agreement on the establishment of a joint venture for fuel-cell activities. They completed the transaction on 1 March 2021. In 2020, the Mercedes-Benz Group placed the assets and liabilities of the Group-wide fuel-cell activities into the Daimler Truck Fuel Cell GmbH & Co. KG, a wholly-owned subsidiary of Daimler Truck AG. Upon completion of the transaction, the Volvo Group acquired 50% of the shares in Daimler Truck Fuel Cell GmbH & Co. KG for €639 million. The two parties agreed to rename the company cellcentric GmbH & Co. KG (cellcentric) with its principal place of business in Nabern, Germany.

Upon completion of the transaction in March 2021, profit before taxes of €1,215 million, of which €624 million is accounted for in particular by the remeasurement of the interest in cellcentric that was held by Mercedes-Benz Group at that time, and a cash inflow of €634 million were recognised. €604 million is recognised in other operating income at the Mercedes-Benz Cars & Vans segment. The portion attributable to the former Daimler Trucks & Buses segment of €611 million is reported in profit/loss of discontinued operations.

D.13

Composition of the Group

	At 31 December	
	2021	2020
Consolidated subsidiaries	**281**	381
Germany	**48**	62
International	**233**	319
Unconsolidated subsidiaries	**70**	82
Germany	**29**	37
International	**41**	45
Joint operations accounted for using proportionate consolidation	**1**	1
Germany	**–**	–
International	**1**	1
Joint operations accounted for using the equity method	**–**	1
Germany	**–**	–
International	**–**	1
Joint ventures accounted for using the equity method	**9**	15
Germany	**4**	4
International	**5**	11
Associated companies accounted for using the equity method	**11**	17
Germany	**4**	4
International	**7**	13
Joint operations, joint ventures, associated companies and material other investments accounted for at (amortised) cost	**24**	31
Germany	**12**	13
International	**12**	18
Total	**396**	528

5. Revenue

Revenue disclosed in the Consolidated Statement of Income includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

Revenue from contracts with customers (revenue according to IFRS 15) is disaggregated by the two categories – type of products and services and geographical regions – and presented in table ↗ D.14. The category type of products and services corresponds to the reportable segments.

Other revenue primarily comprises revenue from the rental and leasing business of €11,915 million (2020: €12,157 million), interest from the financial services business at Mercedes-Benz Mobility in an amount of €5,171 million (2020: €5,240 million) and effects from currency hedging. Interest from the financial services business includes financial income on the net investment in leases of €914 million (2020: €1,518 million).

Revenue according to IFRS 15 includes revenue that was included in contract liabilities at 31 December 2020 in an amount of €2,434 million (2020: €2,295 million) and revenue from performance obligations fully (or partially) satisfied in previous periods in an amount of €339 million (2020: €347 million).

Revenue that is expected to be recognised within three years related to performance obligations that are unsatisfied (or partially unsatisfied) amounted to €6,170 million at 31 December 2021 (2020: €5,653 million). This revenue is mainly derived from long-term service and maintenance contracts and extended warranties. It does not include performance obligations from customer contracts that have initial expected durations of one year or less. Long-term performance obligations of minor importance to the overall contract value of a bundled contract are not considered in assessing the initial duration of the bundled contract.

The revenue of the Mercedes-Benz Group increased due in particular to a significantly improved sales structure at the Mercedes-Benz Cars & Vans segment.

Revenue by segment ↗ D.92 and region ↗ D.96 is presented in tables in Note 35.

D.14

Revenue

In millions of euros	Mercedes-Benz Cars & Vans	Mercedes-Benz Mobility	Total segments	Others[1]	Mercedes-Benz Group
2021					
Europe	**43,988**	**4,725**	**48,713**	**-1,011**	**47,702**
North America	**20,623**	**6,421**	**27,044**	**-2**	**27,042**
Asia	**37,787**	**191**	**37,978**	**-25**	**37,953**
Other markets	**4,218**	**114**	**4,332**	**136**	**4,468**
Revenue according to IFRS 15	**106,616**	**11,451**	**118,067**	**-902**	**117,165**
Other revenue	**3,032**	**16,490**	**19,522**	**-2,794**	**16,728**
Total revenue	**109,648**	**27,941**	**137,589**	**-3,696**	**133,893**

In millions of euros	Mercedes-Benz Cars & Vans	Mercedes-Benz Mobility	Total segments	Others[1]	Mercedes-Benz Group
2020					
Europe	42,507	4,929	47,436	-1,276	46,160
North America	17,598	5,679	23,277	-509	22,768
Asia	31,871	174	32,045	-23	32,022
Other markets	3,468	132	3,600	167	3,767
Revenue according to IFRS 15	95,444	10,914	106,358	-1,641	104,717
Other revenue	3,132	16,785	19,917	-2,856	17,061
Total revenue	98,576	27,699	126,275	-4,497	121,778

1 Others includes eliminations and the parts of Daimler's commercial vehicle business remaining after its spin-off from the Mercedes-Benz Group, which are not presented under discontinued operation. Revenue according to IFRS 15 includes €438 million (2020: €338 million) for the parts of Daimler's commercial vehicle business remaining at the Mercedes-Benz Group.

6. Functional costs

Cost of sales

Items included in cost of sales are shown in table ↗ D.15.

D.15

Cost of sales

In millions of euros	**2021**	2020
Expense of goods sold	**-88,942**	-85,017
Depreciation of equipment on operating leases	**-7,448**	-8,423
Refinancing costs at Mercedes-Benz Mobility	**-2,009**	-2,620
Impairment losses on receivables from financial services	**-188**	-766
Other cost of sales	**-4,631**	-4,766
	-103,218	-101,592

In the prior-year period, the cost of sales was primarily affected by production and cost adjustments in response to the covid-19 pandemic.

Amortisation expense of capitalised development costs in the amount of €1,945 million (2020: €1,696 million) is presented in expense of goods sold.

The expense of goods sold includes, among other expenses, expenses in connection with restructuring measures. Furthermore, it also includes cost optimisation programmes to reduce fixed costs (see table ↗ D.16).

In 2020, the expense of goods sold was affected by expenses of €871 million in connection with the adjustment and realignment of capacities within the global production network in the Mercedes-Benz Cars & Vans segment. At the Mercedes-Benz Mobility segment, cost of sales in the previous year was affected by increased expenses for credit-risk provisions and the impairment of software in the context of streamlining the IT architecture.

Selling expenses

In 2021, selling expenses amounted to €9,194 million (2020: €8,966 million). Selling expenses consist of direct selling costs as well as selling overhead expenses and include personnel expenses, material costs and other selling costs.

General administrative expenses

General administrative expenses amounted to €2,808 million in 2021 (2020: €2,507 million). They consist of expenses which are not attributable to production, sales or research and development functions, and include personnel expenses, depreciation and amortisation of fixed and intangible assets, and other administrative costs.

Research and non-capitalised development costs

Research and non-capitalised development costs were €5,467 million in 2021 (2020: €4,839 million) and primarily comprise personnel expenses and material costs.

In all functional cost areas, there were expenses from cost-optimisation programmes in connection with the measures agreed with the General Works Council of the former Daimler AG in December 2019 to reduce costs and reduce jobs in a socially responsible manner. The expenses were mainly attributable to the Mercedes-Benz Cars & Vans segment €463 million (2020: €605 million). Table ↗ D.16 provides an overview of the composition of these expenses.

D.16

Expenses associated with cost optimisation programmes

In millions of euros	**2021**	2020
Cost of sales	**-325**	-336
Selling expenses	**-121**	-239
General administrative expenses	**-139**	-194
Research and non-capitalised development costs	**-99**	-142
	-684	-911

Personnel expenses and average number of employees

Personnel expenses included in the Consolidated Statement of Income for continuing and discontinued operations amounted to €22,888 million in 2021 (2020: €21,848 million). Personnel expenses comprise wages and salaries in the amount of €18,528 million (2020: €17,622 million), social-security contributions in the amount of €3,357 million (2020: €3,523 million) and expenses from pension obligations in the amount of €1,003 million (2020: €703 million). The average numbers of people employed are shown in table ↗ D.17.

D.17

Average number of employees[1]

	2021	2020
Mercedes-Benz Cars & Vans[2]	**160,683**	165,338
Daimler Trucks & Buses[3]	**74,186**	96,895
Mercedes-Benz Mobility	**10,524**	11,581
Central Functions & Services	**5,375**	6,476
	250,768	280,290

1 Average number for the active workforce. Average number for quarters 1-4. The number for the previous year has been adjusted, as amongst others trainees, temporary staff, doctoral students and interns were also included.
2 Proportionally including 2,299 (2020: 2,334) employees from a proportionately consolidated company.
3 Of the former Daimler Trucks & Buses segment; for the spun-off Daimler Truck business, no employees are included in the fourth quarter.

Information on the total remuneration of the active members in 2021 of the Board of Management and the Supervisory Board of Mercedes-Benz Group AG is provided in Note 39.

7. Other operating income and expense

The composition of **other operating income** is shown in table ↗ D.18.

D.18

Other operating income

In millions of euros	**2021**	2020
Income from costs recharged	**1,310**	1,313
Government grants	**141**	218
Gains on sales of property, plant and equipment	**259**	34
Rental income not relating to sales financing	**76**	123
Income from company transactions	**628**	–
Other miscellaneous income	**474**	696
	2,888	2,384

Income from costs recharged to third parties includes income from licenses and patents, as well as shipping costs and other costs charged to third parties, with related expenses primarily within functional costs.

In 2021 and 2020, the use of short-time-work in Germany led to claims for reimbursement, which are included in other operating income from government grants.

In 2021, income from the fuel-cell joint venture cellcentric GmbH & Co. KG (cellcentric) had a positive effect on earnings of €604 million at the Mercedes-Benz Cars & Vans segment, which is presented in the income from company transactions. See Note 4 for further information.

In 2020, the other miscellaneous income includes income of €154 million from the contribution of the smart brand to the joint venture smart Automobile Co., Ltd., which is attributed to the Mercedes-Benz Cars & Vans segment.

The composition of **other operating expense** is shown in table ↗ D.19.

D.19

Other operating expense

In millions of euros	**2021**	2020
Losses on sales of property, plant and equipment	**-170**	-181
Loss from deconsolidation	**-782**	–
Other miscellaneous expense	**-783**	-410
	-1,735	-591

The increase in **other operating expense** is mainly due to the deconsolidation of assets and liabilities of the Mercedes-Benz Mobility segment in connection with the spin-off and hive-down of Daimler's commercial vehicle business. The loss from the deconsolidation of continuing operations amounts to €782 million (including transaction costs of €32 million).

In 2021, the miscellaneous other expense included significantly higher expenses in connection with ongoing governmental and legal proceedings and measures relating to Mercedes-Benz diesel vehicles in various regions. In addition, in the year 2021, an expense of €96 million is included which resulted from the fair-value measurement less transaction costs of the Mercedes-Benz Mobility disposal groups held for sale in the year 2022 to the Daimler Truck Group. Moreover, in the year 2021, an expense of €96 million resulted from the effectiveness of parts of the contractual arrangements to sell shares in Mercedes-Benz Grand Prix Ltd. See Note 4 for further information.

8. Other financial income/expense, net

Table ↗ D.20 shows the components of other financial income/expense, net.

D.20

Other financial income/expense, net

In millions of euros	**2021**	2020
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	**95**	-120
Miscellaneous other financial income/expense, net	**222**	-203
	317	-323

Of the increase in miscellaneous other financial income/expense, €0.2 billion resulted primarily from the measurement of equity interests at fair value.

9. Interest income and interest expense

Table ↗ D.21 shows the components of interest income and interest expense.

D.21

Interest income and interest expense

In millions of euros	**2021**	2020
Interest income		
Net interest income on the net assets of defined benefit pension plans	**4**	3
Interest and similar income	**208**	221
	212	224
Interest expense		
Net interest expense on the net obligation from defined benefit pension plans	**-54**	-87
Interest and similar expense	**-375**	-271
	-429	-358

10. Income taxes

Table ↗ D.22 shows the components of income tax expense.

D.22

Components of income tax expense

In millions of euros	**2021**	2020
Current taxes	**-3,284**	-2,091
Deferred taxes	**-1,477**	165
Total	**-4,761**	-1,926

The current tax expense includes tax benefits recognised for prior periods at German and foreign companies of €286 million (2020: €69 million).

The composition of deferred taxes is shown in table ↗ D.23.

D.23

Composition of deferred taxes

In millions of euros	**2021**	2020
Deferred taxes due to temporary differences	**-397**	419
Deferred taxes due to tax-loss carryforwards and tax credits	**-1,080**	-254
	-1,477	165

For German companies, in 2021 and 2020, deferred taxes were calculated using a federal corporate income tax rate of 15%, a solidarity tax surcharge of 5.5% on each year's federal corporate income taxes, and a trade tax rate of 14%. In total, the tax rate applied for the calculation of German deferred taxes in both years amounted to 29.825%. For non-German companies, the deferred taxes at period-end were calculated using the tax rates of the respective countries.

Table ↗ D.24 shows a reconciliation of expected income-tax expense to actual income-tax expense determined using the unchanged applicable German combined statutory tax rate of 29.825%.

D.24

Reconciliation of expected income-tax expense to actual income-tax expense

In millions of euros	**2021**	2020
Expected income-tax expense	**-4,716**	-1,777
Foreign tax-rate differential	**353**	261
Trade tax-rate differential	**44**	37
Tax-law changes	**126**	37
Change of unrecognised deferred tax assets including write-down of deferred tax assets	**-307**	-221
Tax-free income and non-deductible expenses	**208**	-305
Tax expense/income due to applicable income tax group with discontinued operations	**-79**	222
Other	**-390**	-180
Actual income-tax expense	**-4,761**	-1,926

The Group did not recognise the total amount of deferred tax assets in 2021 and 2020. In addition, tax-loss carryforwards expired in 2021 that were considered realisable in the past. This resulted in tax expenses and the non-recognition of deferred tax income. The respective amounts are included in the line item change of unrecognised deferred tax assets including write-down of deferred tax assets.

Tax-free income and non-deductible expenses include all reconciling items of foreign and German companies relating to tax-free income and non-deductible expenses, e.g., tax-free results of the equity-method investments. In 2021, the line item also includes the effect from the non-deductible loss on the spin-off and hive-down of assets and liabilities of the Mercedes-Benz Mobility segment.

The actual income-tax expense also includes tax expenses/income in connection with German companies that were reported as discontinued operations in the Consolidated Statement of Income. Due to the German tax group, the tax expense/income on these companies' profit or loss was largely allocated to continuing operations. The effects are summarised in line item tax expense/income due to applicable income-tax group with discontinued operations. Effects from the non-recognition of deferred tax assets at these companies of minus €398 million are included in the line item change of unrecognised deferred tax assets including write-down of deferred tax assets.

The other items include, among other things, effects from withholding taxes on dividends, patents and licenses.

Deferred tax assets and deferred tax liabilities are offset if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and if there is the right to set off current tax assets against current tax liabilities. In the presentation of deferred tax assets and liabilities in the Consolidated Statement of Financial Position, no difference is made between current and non-current. In the Consolidated Statement of Financial Position, deferred tax assets and liabilities are presented as shown in table ↗ D.25.

D.25

Deferred tax assets and liabilities

	At 31 December	
	2021	2020
In millions of euros		
Deferred tax assets	**3,434**	6,259
Deferred tax liabilities	**-4,488**	-3,649
Deferred tax assets/Deferred tax liabilities, net	**-1,054**	2,610

In respect of each type of temporary difference and in respect of each type of unutilised tax-loss carryforwards and unutilised tax credits, the deferred tax assets and liabilities before offset are summarised in table ↗ D.26.

D.26

Split of deferred tax assets and liabilities before offset

	At 31 December	
	2021	2020
In millions of euros		
Intangible assets	**58**	396
Property, plant and equipment	**184**	256
Equipment on operating leases	**2,329**	2,020
Inventories	**1,123**	944
Receivables from financial services	**361**	475
Miscellaneous assets, mainly other financial assets	**4,356**	5,342
Tax-loss carryforwards and unused tax credits	**662**	2,629
Provisions for pensions and similar obligations	**237**	510
Other provisions	**1,161**	1,864
Liabilities	**2,541**	2,949
Deferred income	**357**	798
Miscellaneous liabilities	**–**	20
	13,369	18,203
Unrecognised deferred tax assets	**-263**	-1,998
thereof on temporary differences	**-41**	-880
thereof on tax-loss carryforwards and tax credits	**-222**	-1,118
Deferred tax assets, gross	**13,106**	16,205
Development costs	**-3,776**	-3,906
Other intangible assets	**-84**	-120
Property, plant and equipment	**-2,252**	-2,666
Equipment on operating leases	**-4,092**	-4,574
Inventories	**-28**	-66
Receivables from financial services	**-1,327**	-810
Miscellaneous assets	**-670**	-426
Provisions for pensions and similar obligations	**-1,385**	-467
Other provisions	**-215**	-218
Miscellaneous liabilities	**-331**	-342
Deferred tax liabilities, gross	**-14,160**	-13,595
Deferred tax assets/Deferred tax liabilities, net	**-1,054**	2,610

The development of deferred tax assets and deferred tax liabilities, net, is shown in table ↗ D.27.

D.27

Changes in deferred tax assets/deferred tax liabilities, net

	2021	2020
In millions of euros		
Deferred tax assets, net as of 1 January	**2,610**	1,868
Deferred tax expense/benefit of continuing operations in the Consolidated Statement of Income	**-1,477**	165
Deferred tax expense/benefit of discontinued operations in the Consolidated Statement of Income	**-1**	41
Change in deferred tax assets/liabilities on equity instruments/debt instruments included in other comprehensive income/loss	**-18**	-42
Change in deferred tax assets/liabilities on derivative financial instruments included in other comprehensive income/loss	**362**	-345
Change in deferred tax assets/liabilities on actuarial gains/losses from defined benefit pension plans included in other comprehensive income/loss	**-1,122**	841
Disposed of deferred tax assets/liabilities of Daimler's commercial vehicle business	**-1,243**	–
Other changes[1]	**-165**	82
Deferred tax assets/Deferred tax liabilities, net as of 31 December	**-1,054**	2,610

1 The other changes primarily relate to further changes in the consolidated group and the effects of currency translation.

Taking into account the items recognised in other comprehensive income/loss (including items from equity-method investments), the expense for income taxes is comprised as shown in table ↗ D.28.

D.28

Tax expense in equity

	2021	2020
In millions of euros		
Income tax expense of continuing operations in the Consolidated Statement of Income	**-4,761**	-1,926
Income tax expense of discontinued operations in the Consolidated Statement of Income	**-618**	-404
Income tax expense/benefit recognised in other reserves	**-778**	454
	-6,157	-1,876

In the Consolidated Statement of Financial Position, unrecognised deferred tax assets decreased by €1,735 million compared to 31 December 2020, although unrecognised deferred tax assets through profit and loss increased by €307 million. This decrease mainly results from changes in the consolidated group. Furthermore, deferred tax assets unrecognised in prior periods of €114 million were recognised in other comprehensive income/loss in 2021. Other changes with no impact on profit and loss resulted from, among other things, adjustments to tax-loss carryforwards from previous years, mainly due to expiration, and also from currency translation.

At 31 December 2021, unrecognised deferred tax assets in the Consolidated Statement of Financial Position relate, among other things, to corporate income-tax-loss carryforwards (€108 million). €4 million of unrecognised deferred tax assets relates to corporate income-tax-loss carryforwards which expire in 2022, €19 million relates to tax-loss carryforwards which expire at various dates from 2023 through 2026, €1 million relates to tax-loss carryforwards which expire at various dates from 2027 through 2041, and €84 million relates to tax-loss carryforwards which can be carried forward indefinitely. A large proportion of the unrecognised deferred tax assets relates to tax loss carryforwards for state and local taxes at the US companies as well as to temporary differences. The Mercedes-Benz Group believes that it is more likely than not that it will be unable to utilise those deferred tax assets or cannot reliably document that sufficient future taxable income will be available against which the deductible temporary differences, tax-loss carryforwards and tax credits can be offset.

The Group had tax losses at the German tax group in 2020 and at several subsidiaries in several countries in 2021 and prior years. After offsetting the deferred tax assets with deferred tax liabilities, the deferred tax assets recognised for those entities amounted to €23 million. The Mercedes-Benz Group believes it is more likely than not that future taxable income will be sufficient to allow utilisation of these deferred tax assets. The Group's current estimate of the amount of deferred tax assets that is considered realisable may change in the future, necessitating higher or lower unrecognised deferred tax assets.

From the current perspective, the retained earnings of non-German subsidiaries are largely intended to be reinvested in those operations. The Group did not recognise deferred tax liabilities on retained earnings which are intended to be reinvested of non-German subsidiaries of €24,892 million (2020: €25,122 million). If those earnings were paid out as dividends, an amount of 5% would be taxed under German taxation rules and, if applicable, with non-German withholding tax. Additionally, income-tax consequences might arise if the dividends first have to be distributed by a non-German subsidiary to a non-German holding company. Normally, the distribution would lead to an additional income-tax expense. It is not practicable to estimate the amount of taxable temporary differences for these undistributed foreign earnings.

The Group has various unresolved issues concerning open income-tax years with the tax authorities in a number of jurisdictions. The Mercedes-Benz Group believes that it has recognised adequate liabilities for any future income taxes that may be owed for all open tax years. Nevertheless, it cannot be ruled out that tax payments might exceed the liabilities recognised in the financial statements.

As a result of future adjudications or changes in the opinions of the fiscal authorities, it cannot be ruled out that the Mercedes-Benz Group might receive tax refunds for previous years. In particular, from 2012 to 2021, Mercedes-Benz Group AG incurred currency exchange rate-related losses from the financing of Group companies based abroad totalling €2.1 billion, which were compensated by corresponding hedging instruments. For the years until 2021, the German tax authorities consider that exchange rate-related losses from the financing of Group companies are generally not to be recognised, while the compensating profits from the hedging activities remain taxable. In 2021, the German Modernisation of Corporate Income Tax Act stipulated that such exchange rate losses are generally deductible. However, this will only apply from 2022. For this reason, the Company has in the meantime substantiated in detail the objections already lodged against the tax assessment notices and will take decisive action against the legal opinion of the tax authorities that has been held so far.

11. Intangible assets

Intangible assets developed as shown in table ↗ D.29.

At 31 December 2021, goodwill of €389 million (2020: €438 million) relates to the Mercedes-Benz Mobility segment and goodwill of €375 million (2020: €196 million) relates to the Mercedes-Benz Cars & Vans segment.

Non-amortisable intangible assets primarily relate to goodwill and development costs for projects which have not yet been completed (carrying amount at 31 December 2021: €4,201 million; 2020: €4,846 million). In addition, other intangible assets with a carrying amount of €135 million (2020: €273 million) are not amortisable. These non-amortisable intangible assets are distribution rights in the vehicle segments with indefinite useful lives. The Group plans to continue to use these assets unchanged.

D.29

Intangible assets

In millions of euros	Goodwill (acquired)	Development costs (internally generated)[2]	Other intangible assets (acquired)	Total
Acquisition/manufacturing costs				
Balance at 1 January 2020	1,493	20,154	4,765	26,412
Additions due to business combinations	43	–	–	43
Other additions	4	2,515	527	3,046
Reclassifications	–	–	–	–
Disposals	–	-989	-323	-1,312
Other changes[1]	-56	-14	-91	-161
Balance at 31 December 2020	1,484	21,666	4,878	28,028
Additions	**171**	**2,378**	**355**	**2,904**
Reclassifications	**–**	**–**	**–**	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-787**	**-2,770**	**-1,009**	**-4,566**
Other disposals	**–**	**-2,118**	**-347**	**-2,465**
Other changes[1]	**26**	**-1**	**-2**	**23**
Balance at 31 December 2021	**894**	**19,155**	**3,875**	**23,924**
Depreciation/impairment				
Balance at 1 January 2020	276	7,629	2,529	10,434
Additions	–	1,925	639	2,564
Reclassifications	–	–	–	–
Disposals	–	-983	-288	-1,271
Other changes[1]	-13	-12	-73	-98
Balance at 31 December 2020	263	8,559	2,807	11,629
Additions	**–**	**2,073**	**490**	**2,563**
Reclassifications	**–**	**–**	**–**	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-139**	**-2,066**	**-682**	**-2,887**
Other disposals	**–**	**-2,106**	**-278**	**-2,384**
Other changes[1]	**6**	**-2**	**-6**	**-2**
Balance at 31 December 2021	**130**	**6,458**	**2,331**	**8,919**
Carrying amount at 31 December 2020	1,221	13,107	2,071	16,399
Carrying amount at 31 December 2021	**764**	**12,697**	**1,544**	**15,005**

1 Primarily changes from currency translation.
2 Including capitalised borrowing costs on development costs of €45 million (2020: €43 million). Amortisation amounted to €10 million (2020: €5 million).

The goodwill reported in the line items "reclassification to assets held for distribution or sale of the Daimler commercial vehicle business" comprises the goodwill of the cash-generating units Daimler Trucks and Daimler Buses. In addition, parts of the goodwill of the cash-generating unit Mercedes-Benz Mobility are allocated, which were determined on the basis of relative values of the disposed of and remaining business operations. Before classification as held for sale or distribution, all assets and liabilities were measured in accordance with the applicable IFRS. This also included an impairment test of the cash-generating units Daimler Trucks and Daimler Buses, which did not result in any need for impairment.

Table ↗ D.30 shows the line items of the Consolidated Statement of Income in which total amortisation expense for intangible assets is included.

D.30

Amortisation expense for intangible assets in the Consolidated Statement of Income[1]

	2021	2020
In millions of euros		
Cost of sales	**2,402**	2,368
Selling expenses	**53**	55
General administrative expenses	**75**	110
Research and non-capitalised development costs	**33**	31
	2,563	2,564

1 Includes the amortisation of intangible assets of the Daimler's commercial vehicle business until 30 July 2021 and 31 December 2020 respectively.

12. Property, plant and equipment

Property, plant and equipment as shown in the Consolidated Statement of Financial Position with a carrying amount of €27,859 million (31 December 2020: €35,246 million) also includes right-of-use assets, that the group has received as lessee.

Property, plant and equipment, excluding right-of-use assets, developed as shown in table ↗ D.31.

In 2021, government grants of € 69 million (2020: € 17 million) were deducted from the carrying amount of property, plant and equipment.

D.31

Property, plant and equipment (excluding right-of-use assets)

In millions of euros	Land, leasehold improvements and buildings including buildings on land owned by others	Technical equipment and machinery	Other equipment, factory and office equipment	Advance payments and construction in progress	Total
Acquisition or manufacturing costs					
Balance at 1 January 2020	18,940	28,683	33,072	5,073	85,768
Additions due to business acquisitions	15	37	–	5	57
Other additions	536	1,080	1,903	2,022	5,541
Reclassifications	781	1,160	855	-2,774	22
Disposals	-116	-1,875	-860	-252	-3,103
Other changes[1]	-188	-423	-697	-168	-1,476
Balance at 31 December 2020	19,968	28,662	34,273	3,906	86,809
Additions	**164**	**640**	**1,424**	**1,802**	**4,030**
Reclassifications	**517**	**1,277**	**668**	**-2,462**	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-4,821**	**-6,704**	**-6,934**	**-627**	**-19,086**
Disposals	**-282**	**-836**	**-1,394**	**-252**	**-2,764**
Other changes[1]	**-141**	**-221**	**357**	**-172**	**-177**
Balance at 31 December 2021	**15,405**	**22,818**	**28,394**	**2,195**	**68,812**
Depreciation/impairment					
Balance at 1 January 2020	9,081	18,570	25,208	–	52,859
Additions deprecation	458	1,885	2,838	9	5,190
Additions from impairment losses[2]	141	103	–	214	458
Reclassifications	–	–	–	–	–
Disposals	-64	-1,789	-762	–	-2,615
Other changes[1]	31	-181	-469	–	-619
Balance at 31 December 2020	9,647	18,588	26,815	223	55,273
Additions	**418**	**1,657**	**1,638**	**2**	**3,715**
Reclassifications	**–**	**3**	**-3**	**–**	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-2,415**	**-4,869**	**-5,375**	**-10**	**-12,669**
Disposals	**-179**	**-767**	**-1,223**	**–**	**-2,169**
Other changes[1]	**-291**	**-255**	**275**	**-215**	**-486**
Balance at 31 December 2021	**7,180**	**14,357**	**22,127**	**–**	**43,664**
Carrying amount at 31 December 2020	10,321	10,074	7,458	3,683	31,536
Carrying amount at 31 December 2021	**8,225**	**8,461**	**6,267**	**2,195**	**25,148**

1 Primarily changes from currency translation. In 2021, there were opposing effects from the deconsolidation of property, plant and equipment at the segment Mercedes-Benz Cars & Vans, which was impaired in 2020. They amounted to approximately €1.0 billion before depreciation and impairment.

2 Comprises impairments in the amount of €0.5 billion connected with the adjustment and realignment of capacities within the global production network at the Mercedes-Benz Cars & Vans segment.

Table ↗ D.32 shows the composition of the right-of-use assets.

D.32

Right-of-use assets

	31 December	
	2021	2020
In millions of euros		
Land, leasehold improvements and buildings	**2,320**	3,449
Technical equipment and machinery	**356**	193
Other equipment, factory and office equipment	**35**	68
	2,711	3,710

The tables ↗ D.33, ↗ D.34 and ↗ D.35 show additional disclosures related to lessee accounting.

D.33

Additions and depreciations for right-of-use assets

	2021	2020[1]
In millions of euros		
Additions to right-of-use assets	**918**	658
Depreciation for		
Land, leasehold improvements and buildings	**573**	669
Technical equipment and machinery	**112**	38
Other equipment, factory and office equipment	**30**	43
	715	750

1 The spin-off of Daimler's commercial vehicle business is included in calculation of the amounts.

D.34

Expenses related to lessee accounting

	2021	2020
In millions of euros		
Interest expense from lease transactions	**51**	61
Expenses from short-term leases	**31**	32
Expenses from leases of low-value assets	**14**	12
Expenses from variable lease payments	**15**	41

D.35

Cash outflows related to lessee accounting

	2021	2020
In millions of euros		
Total cash outflow for lease contracts[1]	**868**	945
Future cash outflows that are not reflected in the lease liabilities	**608**	562

1 The spin-off of Daimler's commercial vehicle business is included in calculation of the amounts in 2020.

Further information on lessee accounting is provided in Notes 1, 25 and 34.

13. Equipment on operating leases

The development of equipment on operating leases is shown in table ↗ D.36.

D.36

Equipment on operating leases

In millions of euros	
Acquisition/manufacturing costs	
Balance at 1 January 2020	66,372
Additions due to business acquisitions	–
Additions	21,998
Reclassifications	–
Disposals	-23,024
Other changes[1]	-2,742
Balance at 31 December 2020	62,604
Additions due to business acquisitions	**–**
Additions	**20,265**
Reclassifications	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-6,748**
Disposals	**-21,864**
Other changes[3]	**3,350**
Balance at 31 December 2021	**57,607**
Depreciation/impairment	
Balance at 1 January 2020	14,890
Additions[2]	9,181
Reclassifications	–
Disposals	-8,323
Other changes[1]	-696
Balance at 31 December 2020	15,052
Additions	**8,073**
Reclassifications	**–**
Reclassification to assets of the Daimler commercial vehicle business held for distribution or sale	**-2,479**
Disposals	**-8,040**
Other changes[1]	**530**
Balance at 31 December 2021	**13,136**
Carrying amount at 31 December 2020	47,552
Carrying amount at 31 December 2021	**44,471**

1 Primarily changes from currency translation.
2 Includes impairments of €0.3 billion arising primarily in connection with the covid-19 crises.
3 Primarily comprises changes from currency translation of €2.5 billion and leased right-of-use assets from recognised head leases with the Daimler Truck Group of €1.1 billion.

At 31 December 2021, equipment on operating leases with a carrying amount of €12,915 million was pledged as security for liabilities from ABS transactions related to a securitisation transaction of future lease payments on leased vehicles (31 December 2020: €10,737 million) (see also Note 25).

Leasing payments

Non-cancellable future lease payments to the Mercedes-Benz Group for equipment on operating leases are due as presented in table ↗ D.37.

D.37

Maturity of undiscounted lease payments for equipment on operating leases

	At 31 December	
	2021	2020[1]
In millions of euros		
Maturing		
Within one year	**8,092**	8,134
Between one and two years	**5,343**	5,654
Between two and three years	**2,962**	3,163
Between three and four years	**1,167**	1,207
Between four and five years	**246**	291
Later than five years	**89**	69
Total minimum lease payments	**17,899**	18,518

1 The spin-off of Daimler's commercial vehicle business is included in calculation of the amounts.

14. Equity-method investments

Table ↗ D.38 shows the carrying amounts and profits/losses from equity-method investments.

Table ↗ D.39 presents key figures on interests in associated companies accounted for using the equity method in the Group's Consolidated Financial Statements.

Table ↗ D.40 presents key figures on interests in joint ventures accounted for using the equity method in the Group's Consolidated Financial Statements.

D.38

Summarised carrying amounts and profits/losses from equity-method investments

In millions of euros	Associated companies	Joint ventures	Joint operations	Total
At 31 December 2021				
Equity investment[1]	**12,652**	**936**	**–**	**13,588**
Equity profit/loss[1]	**1,539**	**-187**	**–**	**1,352**
At 31 December 2020				
Equity investment[1]	3,757	1,419	13	5,189
Equity profit/loss[1]	1,077	-330	–	747

1 Including investor-level adjustments.

D.39

Key figures on interests in associated companies accounted for using the equity method

In millions of euros	Daimler Truck[3]	BBAC	BAIC Motor[4]	THBV (HERE)	Others	Total
At 31 December 2021						
Equity interest (in %)	**35.0**	**49.0**	**9.6**	**29.7**		
Stock-market price[1]	**9,301**	**–**	**290**	**–**		
Equity investment[2]	**8,762**	**2,753**	**300**	**324**	**513**	**12,652**
Equity profit/loss[2]	**-1**	**1,553**	**-92**	**-32**	**111**	**1,539**
Dividend to Mercedes-Benz Group	**–**	**1,533**	**8**	**–**		
At 31 December 2020						
Equity interest (in %)	–	49.0	9.6	29.7		
Stock-market price[1]	–	–	231	–		
Equity investment[2]	–	2,431	331	361	634	3,757
Equity profit/loss[2]	–	1,335	-303	61	-16	1,077
Dividend to Mercedes-Benz Group	–	1,718	16	–		

1 Proportionate stock-market prices.
2 Including investor-level adjustments.
3 Figures for the equity method profit/loss of Daimler Truck are best possible estimates for the period of 10 December to 31 December 2021 and are based on the reported Q1–3 figures for Daimler Truck including provisional investor-level adjustments.
4 Proportionate earnings of BAIC Motor Corporation Ltd. (BAIC Motor) are included in the Mercedes-Benz Group's Consolidated Financial Statements with a three-month time lag.

D.40

Key figures on interests in joint ventures accounted for using the equity method

In millions of euros	YOUR NOW[2]	Others	Total
At 31 December 2021			
Equity interest (in %)	**50.0**		
Stock-market price	**–**		
Equity investment[1]	**383**	**553**	**936**
Equity profit/loss[1]	**-166**	**-21**	**-187**
Dividend to Mercedes-Benz Group	**–**		
At 31 December 2020			
Equity interest (in %)	50.0		
Stock-market price	–		
Equity investment[1]	544	875	1,419
Equity profit/loss[1]	-317	-13	-330
Dividend to Mercedes-Benz Group	–		

1 Including investor-level adjustments.
2 Proportionate earnings of YOUR NOW Holding GmbH (YOUR NOW) are included in the Mercedes-Benz Group's Consolidated Financial Statements with a one-month time lag.

Daimler Truck

With completion of the spin-off and hive-down of the Daimler Truck business, Mercedes-Benz Group holds a minority interest of 35% in Daimler Truck Holding AG as of 31 December 2021. The shares are included in the Consolidated Financial Statements after the spin-off as an associated company using the equity method and are presented as an equity investment allocated to the reconciliation of the reportable segments to the Group. Further information is provided in Note 3, 38 and 41.

The Daimler Truck Group is one of the world's largest commercial vehicle manufacturers. Its product portfolio comprises light-, medium- and heavy-duty trucks, city buses and intercity buses, coaches and bus chassis. In addition, financial services aligned to the product portfolio are offered.

BBAC

Beijing Benz Automotive Co., Ltd. (BBAC) produces and distributes Mercedes-Benz cars and spare parts in China. The investment and the proportionate share in the results of BBAC are allocated to the Mercedes-Benz Cars & Vans segment.
In the third quarter of 2021, the shareholders of BBAC approved the payout of a dividend of €732 million for the second half of the 2020 financial year. The distribution of a further dividend for the current financial year 2021 of €801 million was approved in the fourth quarter. The distributions reduced the carrying amount of the investment accordingly. The payout of the dividends led to a cash inflow in 2021 of €1,523 million.

The Mercedes-Benz Group plans to contribute additional equity of in total €0.1 billion in accordance with its shareholding ratio in the years 2022 and 2023.

BAIC Motor

BAIC Motor Corporation Ltd. (BAIC Motor) is the passenger car division of BAIC Group, one of the leading automotive companies in China. Directly or via subsidiaries, BAIC Motor is engaged in the business of researching, developing, manufacturing, selling, marketing and servicing automotive vehicles and related parts and components and all related services. Due to Mercedes-Benz Group's representation on the board of directors of BAIC Motor and other contractual arrangements, Mercedes-Benz Group classifies this investment as an investment in an associate, to be accounted for using the equity method; in the segment reporting, the investment's carrying amount and its proportionate share of profit or loss are presented in the reconciliation of total segment's assets to Group assets and total segments' EBIT to Group EBIT, respectively.

Due to the business development, the Group recognised an impairment of €120 million on the carrying amount of its investment in BAIC Motor in the fourth quarter of 2021. Already in 2020, in particular in light of the covid-19 pandemic and its effects, a total impairment of €330 million was recognised. The losses are included in the line item profit on equity-method investments, net.

THBV (HERE)

There Holding B.V. (THBV) holds an interest in HERE International B.V. (HERE). HERE is one of the biggest manufacturers of digital roadmaps for navigation systems worldwide. Future expected high-resolution maps will be one of the fundamentals for future autonomous driving. THBV is accounted for in the Consolidated Financial Statements of Mercedes-Benz Group AG as an associated company using the equity method, and is allocated to the Mercedes-Benz Cars & Vans segment.

In December 2019, THBV and HERE and other companies signed an agreement on the basis of which 30% of the shares in HERE are to be sold to a joint venture between Mitsubishi Corporation and Nippon Telegraph and Telephone Corporation. The transaction was completed on 29 May 2020 after receiving the approval of the relevant authorities and led to a gain at THBV. The amount of €105 million attributable to Mercedes-Benz Group is included in the line item profit on equity-method investments, net.

Tables ↗ D.41 and ↗ D.42 show summarised IFRS financial information after purchase price allocation for the significant associated companies, which was the basis for equity-method accounting in the Group's Consolidated Financial Statements.

YOUR NOW

YOUR NOW Holding GmbH is a company based in Munich, Germany and is part of the Mercedes-Benz Mobility segment. The object of YOUR NOW Holding GmbH is to hold interests in mobility service providers in order to offer customers a comprehensive mobility ecosystem that is intelligent, seamlessly connected and available at the touch of a fingertip.

In terms of business operations, mobility services were offered in the areas of FREE NOW (ride hailing), SHARE NOW (car sharing), CHARGE NOW (charging), PARK NOW (parking) and REACH NOW (on-demand mobility and multimodality). In 2021, YOUR NOW Holding GmbH sold the interest in PARK NOW in the second quarter of 2021.

In 2020, the profit/loss from investments accounted for using the equity-method included impairment losses of €92 million, primarily resulting from changes in earnings forecasts.

Table ↗ D.43 shows summarised IFRS financial information after purchase price allocation for the significant joint ventures which were the basis for equity-method accounting in the Group's Consolidated Financial Statements.

Other joint ventures accounted for using the equity method

In March 2021, Daimler Financial Services Investment Company LLC sold all its shares in **Via Transportation Inc.**, USA to external shareholders. The sale resulted in income before taxes of €89 million, which is reported in the line item profit/loss on equity-method investments, net. The company had been allocated to the Mercedes-Benz Mobility segment.

Mercedes-Benz Group plans to contribute additional equity of €0.1 billion to **Shenzhen DENZA New Energy Automotive Co. Ltd. (DENZA)** in accordance with its shareholding of currently 50% in the first half of 2022. In the fourth quarter of 2021, the shareholders Daimler Greater China Ltd. and BYD Automotive Industry Co., Ltd. (BYD) signed a contract on the structural realignment of the joint venture. It is intended that the Group will transfer shares of DENZA to BYD in mid-2022. After the equity transfer, Mercedes-Benz Group will hold an equity interest of 10% while BYD will hold 90%. The equity transfer is subject to regulatory approvals. The company is allocated to the Mercedes-Benz Cars & Vans segment.

Table ↗ D.44 shows summarised aggregated financial information for the other minor equity-method investments after purchase-price allocation and on a pro-rata basis.

Further information on equity-method investments is provided in Note 38.

D.41

Summarised IFRS financial information on significant associated companies accounted for using the equity method (1)

	Daimler Truck[1]		BBAC[2]	
	2021	2020	**2021**	2020
In millions of euros				
Information on the statement of income				
Revenue	**28,418**	–	**21,288**	21,774
Profit/loss from continuing operations after taxes	**2,265**	–	**3,205**	2,900
Other comprehensive income/loss	**1,196**	–	**-34**	3
Total comprehensive income/loss	**3,461**	–	**3,171**	2,903
Information on the statement of financial position and reconciliation to equity-method carrying amounts				
Non-current assets	**33,561**	–	**7,179**	6,434
Current assets	**28,370**	–	**8,197**	8,562
Non-current liabilities	**17,962**	–	**1,112**	1,010
Current liabilities	**18,816**	–	**8,116**	8,585
Equity (including non-controlling interests)	**25,153**	–	**6,148**	5,401
Equity (excluding non-controlling interests) attributable to the Group	**8,579**	–	**3,013**	2,647
Unrealised profit (-)/loss (+) on sales to/purchases from	**–**	–	**-258**	-215
Other reconciling items including equity-method goodwill and impairments on the investment	**183**	–	**-2**	-1
Carrying amount of equity-method investment	**8,762**	–	**2,753**	2,431

1 Daimler Truck:
Figures for the statement of income relate to the period of 1 January to 30 September 2021 not including investor level adjustments.
Figures for the statement of financial position relate to the initial recognition as of 10 December including provisional investor level adjustments without the goodwill included in other reconciling items.
Figures for the reconciliation to equity-method carrying amounts relate to the balance sheet date of 31 December 2021.

2 BBAC:
Figures for the statement of income relate to the period of 1 January to 31 December.
Figures for the statement of financial position and the reconciliation to equity-method carrying amounts relate to the balance sheet date of 31 December.

D.42

Summarised IFRS financial information on significant associated companies accounted for using the equity method (2)

	BAIC Motor[1]		THBV[2] (HERE)	
	2021	2020	**2021**	2020
In millions of euros				
Information on the statement of income				
Revenue	**22,809**	22,681	**–**	–
Profit/loss from continuing operations after taxes	**1,868**	1,685	**-108**	206
Other comprehensive income/loss	**298**	-32	**-17**	10
Total comprehensive income/loss	**2,166**	1,653	**-125**	216
Information on the statement of financial position and reconciliation to equity-method carrying amounts				
Non-current assets	**16,492**	14,550	**1,175**	1,190
Current assets	**10,492**	11,762	**2**	24
Non-current liabilities	**2,784**	2,566	**87**	–
Current liabilities	**11,367**	13,047	**–**	–
Equity (including non-controlling interests)	**12,833**	10,699	**1,090**	1,214
Equity (excluding non-controlling interests) attributable to the Group	**892**	745	**324**	361
Unrealised profit (-)/ loss (+) on sales to/ purchases from	**-29**	-17	**–**	–
Other reconciling items including equity-method goodwill and impairments on the investment	**-563**	-397	**–**	–
Carrying amount of equity-method investment	**300**	331	**324**	361

1 BAIC Motor:
The Mercedes-Benz Group recognises its proportionate share of profits or losses of BAIC Motor Corporation Ltd. (BAIC Motor) with a three-month time lag.
Figures for the statement of income relate to the period of 1 October to 30 September.
Figures for the statement of financial position and the reconciliation to equity-method carrying amounts relate to the balance sheet date of 30 September.

2 THBV:
Figures for the statement of income relate to the period of 1 January to 31 December.
Figures for the statement of financial position and the reconciliation to equity-method carrying amounts relate to the balance sheet date of 31 December.

D.43

Summarised IFRS financial information on significant joint ventures accounted for using the equity method

	YOUR NOW[1]	
	2021	2020
In millions of euros		
Information on the statement of income		
Revenue	**260**	333
Depreciation and amortisation	**-26**	-114
Interest income	**–**	–
Interest expense	**-26**	-6
Income taxes	**-3**	-1
Profit/loss from continuing operations after taxes	**-333**	-546
Profit/loss from discontinued operations after taxes	**–**	-91
Other comprehensive income/loss	**4**	–
Total comprehensive income/loss	**-329**	-637
Information on the statement of financial position and reconciliation to equity-method carrying amounts		
Non-current assets	**325**	651
Current assets	**801**	1,004
thereof cash and cash equivalents	**553**	373
Non-current liabilities	**110**	149
thereof non-current financial liabilities	**–**	2
Current liabilities	**309**	395
thereof current financial liabilities	**22**	12
Equity (including non-controlling interests)	**707**	1,111
Equity (excluding non-controlling interests) attributable to the Group	**353**	556
Unrealised profit (-)/loss (+) on sales to/purchases from	**–**	–
Other reconciling items including equity-method goodwill and impairments on the investment	**30**	-12
Carrying amount of equity-method investment	**383**	544

1 The Mercedes-Benz Group recognises its proportionate share of profits or losses of the YOUR NOW joint ventures with a one-month time lag.
Figures for the statement of income relate to the period of 1 December to 30 November.
Figures for the statement of financial position and the reconciliation to equity-method carrying amounts relate to the balance sheet date of 30 November.

D.44

Summarised aggregated financial information on minor equity-method investments

	Associated companies		Joint ventures	
	2021	2020	**2021**	2020
In millions of euros				
Summarised aggregated financial information (pro rata)				
Profit/loss from continuing operations after taxes	**26**	-11	**33**	35
Profit/loss from discontinued operations after taxes	**–**	–	**–**	–
Other comprehensive income/loss	**14**	8	**–**	–
Total comprehensive income/loss	**40**	-3	**33**	35

15. Receivables from financial services

Table ↗ D.45 shows the components of receivables from financial services.

Types of receivables

Receivables from sales financing with customers include receivables from credit financing for customers who purchased their vehicle either from a dealer or directly from the Mercedes-Benz Group.

Receivables from sales financing with dealers represent loans for floor financing programmes for vehicles sold by the Group's automotive businesses to dealers or loans for assets purchased by dealers from third parties, primarily, used vehicles traded in by dealers' customers or dealers' real estate financing.

Receivables from finance-lease contracts consist of receivables from leasing contracts for which all substantial risks and rewards incidental to the leasing objects are transferred to the lessee.

All cash-flow effects attributable to receivables from financial services are presented within cash provided by for operating activities in the Consolidated Statement of Cash Flows.

Table ↗ D.46 shows the maturities of the future contractual lease payments and the development of lease payments to the carrying amounts of receivables from finance-lease contracts.

In 2021, the Mercedes-Benz Group recognised a gain of €203 million (2020: €336 million) as the difference between the additions to receivables from finance-lease contracts and the carrying amounts of the underlying assets (especially in connection with the delivery of vehicles to consolidated companies, which result in a finance-lease).

Loss allowances

The development of loss allowances for receivables from financial services due to expected credit losses is shown in table ↗ D.47.

At 31 December 2020, €0.4 billion of the loss allowances related to the increase in the allowance for credit losses recognised at the Mercedes-Benz Mobility segment through profit and loss as a result of the economic development in connection with the covid-19 pandemic. In addition, the decrease of the loss allowances compared to 2020 is attributable to the spin-off and hive-down of Daimler's commercial vehicle business.

The carrying amounts of receivables from financial services based on modified contracts that are shown in stages 2 and 3, amounted to €392 million at 31 December 2021 (31 December 2020: €2,440 million). In addition, carrying amounts of €210 million (31 December 2020: €473 million) in connection with contractual modifications were reclassified from stages 2 and 3 into stage 1.

Credit risks

Information on credit risks included in receivables from financial services is shown in table ↗ D.48.

Longer overdue periods regularly lead to higher allowances.

At the beginning of the contracts, collaterals of usually at least 100% of the carrying amounts were agreed, which are backed by the vehicles based on the underlying contracts. Over the contract terms, the amounts of the collaterals are included in the calculation of the risk provisioning, so the carrying amounts of the credit-impaired contracts are primarily backed by the underlying vehicles.

Further information on financial risks and the nature of risks is provided in Note 34.

At 31 December 2021, receivables from financial services with a carrying amount of €10,378 million (31 December 2020: €11,463 million) were pledged mostly as collateral for liabilities from ABS transactions (see also Note 25).

D.45

Receivables from financial services

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	**18,463**	**32,055**	**50,518**	20,853	37,133	57,986
Sales financing with dealers	**7,726**	**2,432**	**10,158**	13,701	3,171	16,872
Finance-lease contracts	**7,327**	**12,117**	**19,444**	8,606	14,319	22,925
Residual-value receivables	**550**	**914**	**1,464**	–	–	–
Gross carrying amount	**34,066**	**47,518**	**81,584**	43,160	54,623	97,783
Loss allowances	**-396**	**-563**	**-959**	-684	-914	-1,598
Net carrying amount	**33,670**	**46,955**	**80,625**	42,476	53,709	96,185

D.46

Development of the finance-lease contracts

	At 31 December	
	2021	2020
In millions of euros		
Contractual future lease payments	**17,060**	20,950
thereof due		
within one year	**6,808**	7,934
between one and two years	**4,737**	5,797
between two and three years	**2,540**	3,253
between three and four years	**1,733**	2,347
between four and five years	**965**	1,261
later than five years	**277**	358
Unguaranteed residual values	**4,011**	3,996
Gross investment	**21,071**	24,946
Unearned finance income	**-1,627**	-2,021
Gross carrying amount	**19,444**	22,925
Loss allowances	**-259**	-445
Net carrying amount	**19,185**	22,480

D.47

Development of loss allowances for receivables from financial services due to expected credit losses

In millions of euros	12-month expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
Balance at 1 January 2020	463	219	627	1,309
Additions	200	70	277	547
Remeasurement changes	14	144	472	630
Utilisation	-28	-23	-171	-222
Reversals	-217	-70	-285	-572
Change in measurement methods	–	–	–	–
Transfer to stage 1	101	-85	-16	–
Transfer to stage 2	-49	62	-13	–
Transfer to stage 3	-5	-48	53	–
Currency translation and other changes	-26	-15	-53	-94
Balance at 31 December 2020	453	254	891	1,598
Additions	**204**	**46**	**253**	**503**
Remeasurement changes	**-47**	**68**	**318**	**339**
Utilisation	**-20**	**-18**	**-211**	**-249**
Reversals	**-275**	**-118**	**-419**	**-812**
Change in measurement methods	**–**	**–**	**–**	**–**
Transfer to stage 1	**135**	**-89**	**-46**	**–**
Transfer to stage 2	**-34**	**59**	**-25**	**–**
Transfer to stage 3	**-5**	**-38**	**43**	**–**
Assets of the Daimler commercial vehicle business held for distribution	**-91**	**-33**	**-269**	**-393**
Currency translation and other changes	**19**	**11**	**21**	**51**
Balance at 31 December 2021[1]	**339**	**142**	**556**	**1,037**

1 Including the part of allowances that was reclassified to the “Assets held for sale” item of the Consolidated Statement of Financial Position.

D.48

Credit risks included in receivables from financial services

In millions of euros	12-month expected credit loss (Stage 1)	Lifetime expected credit loss not credit impaired (Stage 2)	Lifetime expected credit loss credit impaired (Stage 3)	Total
At 31 December 2021[1]				
Gross carrying amount	**79,271**	**3,053**	**1,566**	**83,890**
thereof				
not past due	**78,742**	**2,033**	**353**	**81,128**
past due 30 days and less	**521**	**394**	**93**	**1,008**
past due 31 to 60 days	**8**	**430**	**54**	**492**
past due 61 to 90 days	**–**	**194**	**50**	**244**
past due 91 to 180 days	**–**	**2**	**368**	**370**
past due more than 180 days	**–**	**–**	**648**	**648**
At 31 December 2020				
Gross carrying amount	90,399	5,308	2,076	97,783
thereof				
not past due	89,742	3,853	469	94,064
past due 30 days and less	641	696	97	1,434
past due 31 to 60 days	16	557	129	702
past due 61 to 90 days	–	202	134	336
past due 91 to 180 days	–	–	472	472
past due more than 180 days	–	–	775	775

1 Including the part of allowances that was reclassified to the “Assets held for sale” item of the Consolidated Statement of Financial Position.

16. Marketable debt securities and similar investments

The marketable debt securities and similar investments with a carrying amount of €7,579 million (2020: €6,397 million) are part of the Group's liquidity management and comprise financial instruments recognised at fair value through other comprehensive income, at fair value through profit or loss, or at amortised cost.

When a short-term liquidity requirement is covered with quoted securities, those securities are presented as current assets.

At 31 December 2021, the Group held securities in the amount of €0.4 billion (2020: €0.8 billion) which can be used as collateral for open-market transactions with the Deutsche Bundesbank.

Further information on marketable debt securities and similar investments is provided in Note 33.

17. Other financial assets

The line item other financial assets presented in the Consolidated Statement of Financial Position is comprised as shown in table ↗ D.49.

Other financial assets recognised at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

At 31 December 2021, receivables with a carrying amount of €908 million (2020: €529) million were pledged as collateral for liabilities.

Further information on other financial assets is provided in Note 33.

D.49

Other financial assets

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Equity instruments and debt instruments	**–**	**1,576**	**1,576**	–	1,311	1,311
recognised at fair value through other comprehensive income	**–**	**911**	**911**	–	942	942
recognised at fair value through profit or loss	**–**	**665**	**665**	–	369	369
Derivative financial instruments used in hedge accounting	**128**	**892**	**1,020**	423	1,722	2,145
Other financial assets recognised at fair value through profit or loss	**38**	**23**	**61**	47	27	74
Other receivables and miscellaneous other financial assets	**2,913**	**690**	**3,603**	2,287	1,107	3,394
	3,079	**3,181**	**6,260**	2,757	4,167	6,924

18. Other assets

Non-financial other assets are comprised as shown in table ↗ D.50.

Other expected reimbursements predominantly relate to recovery claims from our suppliers in connection with issued product warranties.

D.50

Other assets

	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Reimbursements due to income tax refunds	**591**	**398**	**989**	527	234	761
Reimbursements due to other tax refunds	**2,282**	**40**	**2,322**	2,545	79	2,624
Other expected reimbursements	**187**	**155**	**342**	198	179	377
Prepaid expenses	**445**	**121**	**566**	670	91	761
Others	**568**	**822**	**1,390**	594	328	922
	4,073	**1,536**	**5,609**	4,534	911	5,445

19. Inventories

Inventories are comprised as shown in table ↗ D.51.

D.51

Inventories

	At 31 December	
	2021	2020
In millions of euros		
Raw materials and manufacturing supplies	**2,488**	3,010
Work in progress	**3,969**	3,629
Finished goods, parts and products held for resale	**14,829**	19,675
Advance payments to suppliers	**180**	130
	21,466	26,444

The amount of write-down of inventories to net realisable value recognised as an expense in cost of sales was €231 million 2021 (2020: €294 million). Inventories that are expected to be recovered or settled after more than twelve months amounted to €755 million at 31 December 2021 (31 December 2020: €977 million) and are primarily spare parts.

As collateral for certain vested employee benefits in Germany, the value of company cars and demonstration cars of the Mercedes-Benz Cars & Vans segment included in inventories is pledged as collateral to the Daimler Pension Trust e.V. in an amount of €791 million at 31 December 2021 (31 December 2020: €909 million).

In addition, inventories with a carrying amount of €12 million at 31 December 2021 (31 December 2020: €275 million) were pledged as collateral for liabilities from ABS transactions (see also Note 25).

20. Trade receivables

Trade receivables are comprised as shown in table ↗ D.52.

D.52

Trade receivables

	At 31 December	
	2021	2020
In millions of euros		
Gross carrying amount	**7,818**	10,873
Loss allowances	**-145**	-224
Net carrying amount	**7,673**	10,649

At 31 December 2021, €32 million of the trade receivables mature after more than one year (31 December 2020: €35 million).

Trade receivables are receivables from contracts with customers within the scope of IFRS 15.

Loss allowances

The development of loss allowances due to expected credit losses for trade receivables is shown in table ↗ D.53.

D.53

Development of loss allowances for trade receivables due to expected credit losses

	Lifetime expected credit loss		Total
In millions of euros	not credit impaired (Stage 2)	credit impaired (Stage 3)	
Balance at 1 January 2020	98	145	243
Additions	26	86	112
Remeasurement changes	8	2	10
Utilisation	-9	-38	-47
Reversals	-18	-58	-76
Change in measurement methods	–	–	–
Transfer to stage 2	1	-1	–
Transfer to stage 3	-1	1	–
Currency translation and other effects	-4	-14	-18
Balance at 31 December 2020	101	123	224
Additions	**17**	**44**	**61**
Remeasurement changes	**–**	**6**	**6**
Utilisation	**-15**	**-14**	**-29**
Reversals	**-19**	**-46**	**-65**
Change in measurement methods	**–**	**–**	**–**
Transfer to stage 2	**-4**	**4**	**–**
Transfer to stage 3	**–**	**–**	**–**
Assets of the Daimler commercial vehicle business held for distribution	**-26**	**-28**	**-54**
Currency translation and other effects	**2**	**–**	**2**
Balance at 31 December 2021	**56**	**89**	**145**

Credit risks

Information on credit risks included in trade receivables is shown in table ↗ D.54.

D.54

Credit risks included in trade receivables

	Lifetime expected credit loss		Total
	not credit impaired (Stage 2)	credit impaired (Stage 3)	
In millions of euros			
At 31 December 2021[1]			
Gross carrying amount	**7,731**	**117**	**7,848**
thereof			
not past due	**6,788**	**2**	**6,790**
past due 30 days and less	**566**	**1**	**567**
past due 31 to 60 days	**102**	**–**	**102**
past due 61 to 90 days	**36**	**1**	**37**
past due 91 to 180 days	**56**	**36**	**92**
past due more than 180 days	**183**	**77**	**260**
At 31 December 2020			
Gross carrying amount	10,589	284	10,873
thereof			
not past due	8,755	93	8,848
past due 30 days and less	976	9	985
past due 31 to 60 days	198	4	202
past due 61 to 90 days	111	1	112
past due 91 to 180 days	170	42	212
past due more than 180 days	379	135	514

1 Including the part of allowances that was reclassified to the “Assets held for sale” item of the Consolidated Statement of Financial Position.

Further information on financial risk and types of risk is provided in Note 34.

21. Equity

See also the Consolidated Statement of Changes in Equity ↗ D.05.

Share capital

The share capital (authorised capital) is divided into no-par-value shares. All shares are fully paid up. Each share confers the right to one vote at the Annual Shareholders' Meeting of Mercedes-Benz Group AG and, if applicable, with the exception of any new shares potentially not entitled to dividends, to an equal portion of the profits as defined by the dividend distribution decided upon at the Annual Shareholders' Meeting. Each share represents a proportionate amount of approximately €2.87 of the share capital.

Since 1 January 2020, there has been no change in the number of shares outstanding/issued. The number at 31 December 2021 is 1,070 million, unchanged from 31 December 2020.

Approved capital

The Annual Shareholders' Meeting held on 5 April 2018 authorised the Board of Management, with the consent of the Supervisory Board, to increase the share capital of Daimler AG in the period until 4 April 2023, by a total of €1.0 billion in one lump sum or by separate partial amounts at different times by issuing new, registered no-par-value shares in exchange for cash and/or non-cash contributions (Approved Capital 2018). The new shares are generally to be offered to the shareholders for subscription (also by way of indirect subscription pursuant to Section 186 Subsection 5 Sentence 1 of the German Stock Corporation Act (AktG)). Among other things, the Board of Management was authorised with the consent of the Supervisory Board to exclude shareholders' subscription rights under certain conditions and within defined limits.

Approved Capital 2018 has not yet been utilised.

Conditional capital

By resolution of the Annual Shareholders' Meeting on 8 July 2020, the Board of Management is authorised, with the consent of the Supervisory Board, until 7 July 2025 to issue convertible and/or warrant bonds or a combination of these instruments ("bonds") with a total face value of up to €10.0 billion and a maturity of no more than ten years. The Board of Management is allowed to grant the holders of these bonds conversion or warrant rights for new registered no-par-value shares in Daimler AG with an allocable portion of the share capital of up to €500 million in accordance with the details defined in the terms and conditions of the bonds. The bonds can be offered in exchange for cash and/or non-cash contributions, in particular for shares in other companies. The terms and conditions of the bonds can include warranty obligations or conversion obligations. The bonds can be issued once or several times, wholly or in instalments, or simultaneously in various tranches as well as by subsidiaries of the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG). Among other things, the Board of Management is authorised with the consent of the Supervisory Board to exclude shareholders' subscription rights for the bonds under certain conditions and within defined constraints.

In order to fulfil the conditions of the above-mentioned authorisation, the Annual Shareholders' Meeting on 8 July 2020 also resolved to increase the share capital conditionally by an amount of up to €500 million (Conditional Capital 2020).

The new authorisation to issue convertible and/or warrant bonds was not utilised in the reporting period.

Treasury shares
By resolution of the Annual Shareholders' Meeting on 8 July 2020, the Board of Management is authorised, with the consent of the Supervisory Board, until 7 July 2025 to acquire treasury shares in a volume up to 10% of the share capital issued as of the day of the resolution or – if this is lower – of the share capital existing at the time of the authorisation being exercised, to be used for all permissible purposes. The shares can be used, among other things, with the exclusion of shareholders' subscription rights, for business combinations or to acquire companies or to be sold to third parties for cash at a price that is not significantly lower than the stock-exchange price of the Company's shares. The acquired shares can also be used to fulfil obligations from issued convertible bonds and/or bonds with warrants and to be issued to employees of the Company and employees and board members of the Company's subsidiaries pursuant to Sections 15 et seq. of the German Stock Corporation Act (AktG). The treasury shares can also be cancelled.

In a volume up to 5% of the share capital issued as of the day of the resolution of the Annual Shareholders' Meeting, the Board of Management is authorised, with the consent of the Supervisory Board, to acquire treasury shares also by using derivatives
(put options, call options, forward purchases or a combination of these instruments), whereby the term of a derivative must not exceed 18 months and must not end later than 7 July 2025.

The authorisation to acquire treasury shares was not utilised in the reporting period.

Employee share purchase plan
In the first quarter of 2021, as in the previous year pursuant to Section 71 Subsection 1 No. 2, of the German Stock Corporation Act (AktG) without utilising the authorisation to acquire treasury shares granted by the Annual Shareholders' Meeting on 8 July 2020, 0.7 million Daimler shares representing €1.9 million or 0.06% of the share capital were purchased for a price of €48 million and reissued to employees (2020: 1.1 million Daimler shares representing €3.0 million or 0.10% of the share capital were purchased for a price of €30 million).

Capital reserves
Capital reserves primarily comprise premiums arising on the issue of shares as well as expenses relating to the exercise of the up to 2014 exercisable stock option plans and the issue of employee shares, effects from changes in ownership interests in consolidated entities and directly attributable related transaction costs.

Retained earnings
Retained earnings comprise the accumulated net profits and losses of all companies included in Mercedes-Benz Group's Consolidated Financial Statements, less any profits distributed. In addition, the effects of remeasuring defined benefit plans as well as the related deferred taxes are presented within retained earnings.

Dividend
Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the annual financial statements of Mercedes-Benz Group AG (parent company only) in accordance with the German Commercial Code (HGB). For the year ended 31 December 2021, the management will propose to the shareholders at the Annual Shareholders' Meeting to pay out €5,349 million of the distributable profit of Mercedes-Benz Group AG as a dividend to the shareholders, equivalent to €5.00 per no-par-value share entitled to a dividend (2020: €1,444 million and €1.35 per no-par-value share entitled to a dividend respectively).

Other reserves
Other reserves comprise accumulated unrealised gains/losses from currency translation of the financial statements of the consolidated foreign companies and accumulated unrealised gains/losses on financial assets, derivative financial instruments and equity-method investments.

Table ↗ D.02 shows the details of changes in other reserves in other comprehensive income/loss.

22. Share-based payment

At 31 December 2021, the Group has the 2018-2021 Performance Phantom Share Plans (PPSP) outstanding. The PPSP are cash-settled share-based payment instruments and are measured at their respective fair values at the balance sheet date. The PPSP are paid out at the end of the stipulated holding period; earlier, pro-rated payout is possible in the case of beneficiaries leaving the Group only if certain defined conditions are met. PPSP 2017 was paid out as planned in the first quarter of 2021.

Moreover, 50% of the annual bonus of the members of the Board of Management is paid out after a waiting period of one year. The actual payout is determined by the development of Mercedes-Benz Group shares compared to an automobile-related index (Auto-STOXX). The fair value of this medium-term annual bonus, which depends on that development, is measured by using the intrinsic value at the reporting date.

The pre-tax effects of share-based payment arrangements for the executives of the Group and the members of the Board of Management of Mercedes-Benz Group AG on the Consolidated Statement of Income and Consolidated Statement of Financial Position are shown in table ↗ D.55.

Table ↗ D.55 shows expenses in the Consolidated Statement of Income resulting from the rights of current members of the Board of Management.

The details shown in table ↗ D.55 do not represent any paid or committed remuneration, but refer to expenses calculated according to IFRS. Details of the remuneration of the members of the Board of Management in 2021 can be found in the Remuneration Report.

D.55

Effects of share-based payment from continuing operations

	Expense		Provision At 31 December	
	2021	2020	**2021**	2020
In millions of euros				
PPSP	**-427**	-79	**515**	141
thereof PPSP of the members of the Board of Management	**-20**	-6	**28**	11
Medium-term component of annual bonus of the members of the Board of Management	**-7**	-5	**12**	6
	-434	-84	**527**	147

Performance Phantom Share Plans

In 2021, the Group adopted a Performance Phantom Share Plan (PPSP), similar to those used in previous years, under which eligible employees are granted phantom shares entitling them to receive cash payments after four years. During the four-year period between the allocation of the preliminary phantom shares and the payout of the plan at the end of the term, the phantom shares earn a dividend equivalent to the amount of the actual dividend paid on ordinary Mercedes-Benz Group shares. The amount of cash paid to eligible employees at the end of the holding period is based on the number of vested phantom shares (determined over a three-year performance period) multiplied by the quoted price of the Mercedes-Benz Group's ordinary shares (calculated as an average price over a specified period at the end of the four-year plan period). The vesting period is therefore four years. For the existing plans, the quoted price of the Mercedes-Benz Group's ordinary shares to be used for the payout is limited to 2.5 times the Mercedes-Benz Group share price at the date of grant. Furthermore, the payout for the members of the Board of Management is also limited to 2.5 times the allotment value used to determine the preliminary number of phantom shares. The limitation of the payout for the members of the Board of Management also includes the dividend equivalent.

The number of phantom shares that vest of the PPSPs granted is based on the relative share performance, which measures the performance development of a performance index based on shares of a peer group including Mercedes-Benz Group, and the return on sales (RoS) of the Mercedes-Benz Group compared with the average RoS of a competitor group. In addition, beginning with plan PPSP 2018, the average RoS of the competitor group is revenue-weighted.

Special rules apply for the members of the Board of Management: the Mercedes-Benz Group's RoS must be not equal to but higher than that of the competitors in order to obtain the same target achievement as the other plan participants. Furthermore, an additional limit on target achievement was agreed upon for the reference parameter RoS for the members of the Board of Management. In the case of target achievement between 195% and 200%, an additional comparison is made on the basis of the RoS achieved in absolute terms. If the actual RoS for the automotive business is below the strategic target in the third year of the performance period, target achievement is limited to 195%.

The Group recognises a provision for awarding the PPSP in the Consolidated Statement of Financial Position. Since payment per vested phantom share depends on the quoted price of Mercedes-Benz Group AG's ordinary shares, that quoted price essentially represents the fair value of each phantom share. The proportionate remuneration expenses from the PPSP recognised in the individual years are measured based on the price of Mercedes-Benz Group AG ordinary shares and the estimated target achievement.

With the completion of the spin-off and hive-down of the Daimler commercial vehicle business, the outstanding PPSP plans will be continued as Group-specific plans. In this context, the plan conditions for the PPSP 2018 to PPSP 2021 that are still outstanding have been adjusted as explained below.

Amended terms of the PPSP 2018

The term of the PPSP 2018 ends on 31 December 2021 and the final number of phantom shares has been determined. In contrast to the original plan conditions, the rate by which the (final) number of vested phantom shares is multiplied, is determined on the basis of the average share prices of Mercedes-Benz Group AG and Daimler Truck Holding AG within a specific period at the beginning of 2022, taking into account the allocation ratio defined for the shareholders, in which each shareholder received one Daimler Truck Holding AG share for every two Mercedes-Group AG shares.

Amended terms of the PPSP 2019 to 2021

With the PPSP 2019 to 2021, further adjustments are necessary in order to continue the respective plans after the spin-off on a Group-specific basis. The number of phantom shares granted is adjusted using a conversion factor. The conversion factor increases the number of (preliminary) granted Mercedes-Benz Group AG phantom shares by exchanging the notional allocation of phantom shares in Daimler Truck Holding AG for additional Mercedes-Group AG phantom shares on the basis of the allocation ratio defined for the shareholders. The increase in the number of (preliminary) granted Mercedes-Benz Group AG phantom shares represents equivalent compensation for the loss in value from the spin-off. The exchange takes place based on the average of the prices of the Mercedes-Benz Group AG shares and the shares of Daimler Truck Holding AG within a specific period in December 2021. The cash payment after the spin-off is determined on the basis of the specific performance factors of the Mercedes-Benz Group.

The payment of a dividend equivalent will be based in the future on the adjusted number of performance phantom shares and the actual dividend paid on ordinary shares of Mercedes-Benz Group AG.

In the case that participants have been transferred from a company of the Mercedes-Benz Group to a company of Daimler Truck Group or vice versa, the provision has also been transferred against a compensation payment to the extent possible. The PPSP is ultimately paid out by the new employer company. In the case that the provision could not be transferred, a reimbursement agreement is in place for the portion of the PPSP that was earned in a company of the respective other group prior to the spin-off.

23. Pensions and similar obligations

Table ↗ D.56 shows the composition of provisions for pension benefit plans and similar obligations.

D.56

Composition of provisions for pensions and similar obligations

	31 December	
	2021	2020[1]
In millions of euros		
Provision for pension benefits	**4,914**	11,047
Provision for other post-employment benefits	**445**	1,023
	5,359	12,070

1 The spin-off of Daimler's commercial vehicle business is included in the amounts as of 31 December 2020.

At the Mercedes-Benz Group, defined benefit pension plans exist as well as defined contribution pension plans, specific to the various countries. In addition, to a smaller extent healthcare benefit obligations are recognised outside Germany.

Defined benefit pension plans

Provisions for pension obligations are made for defined commitments to active and former employees of the Mercedes-Benz Group and their survivors. The defined benefit pension plans provided by the Mercedes-Benz Group generally vary according to the economic, tax and legal circumstances of the country concerned. Most of the defined benefit pension plans also provide benefits in the case of invalidity and death.

The Group's main German and non-German pension plans are described below.

German pension plans and pension plan assets

Most employees in Germany have defined benefit pension plans; most of the pension plans for the active workforce are based on individual retirement benefit accounts, to which the Company makes annual contributions. The amount of the contributions for employees paid according to wage-tariff agreements depends on the tariff classification in the respective year or on their respective income, and for executives it depends on their respective income. For the commitments to retirement benefits made until 2011, the contributions continue to be converted into capital components and credited to the individual pension accounts with the application of fixed factors related to each employee's age. The conversion factors include a fixed value increase. For the commitments to retirement benefits made as of 2011, the Company guarantees at a minimum the value of the contributions paid into a cash-balance plan. Pension payments are made either as a life annuity, twelve annual instalments, or a single lump sum.

In addition, previously concluded defined benefit plans exist which primarily depend on employees' wage-tariff classification upon transition into the benefit phase and which foresee a life annuity.

As well as the employer-financed pension plans granted by German companies, the employees of some companies are also offered various earnings-conversion models.

Most of the pension obligations in Germany relating to defined benefit pension plans are funded by investment funds. Contractual trust arrangements (CTA) exist between Mercedes-Benz Group as well as some subsidiaries in Germany and the Daimler Pension Trust e.V. The Daimler Pension Trust e.V. acts as a collateral trust fund.

In 2018, Mercedes-Benz Group AG transferred certain defined benefit obligations and plan assets of retired employees to Daimler Pensionsfonds AG (pension fund). These benefits are administrated by that non-insurance-like pension fund, which falls under the scope of the Act on the Supervision of Insurance Undertakings and is therefore subject to the oversight of the Federal Financial Supervisory Agency (BaFin). Insofar as in the future, BaFin rules that a deficit has occurred in the pension fund, a supplementary contribution will be required from Mercedes-Benz Group AG.

In Germany, there are normally no statutory or regulatory minimum funding requirements.

Non-German pension plans and pension plan assets

Outside Germany, there are plans relating to final salaries as well plans relating to salary-based components. Most of the obligations outside Germany from defined benefit pension plans are funded by investment funds.

Risks from defined benefit pension plans and pension plan assets

The general requirements with regard to retirement benefit models are included in guidelines with Group-wide validity. Accordingly, the committed benefits are intended to contribute to additional financial security during retirement, and in the case of death or invalidity to be capable of being planned and fulfilled by the respective company of the Group and to have a low-risk structure. In addition, a committee exists that approves new pension plans and amendments to existing pension plans as well as guidelines relating to company retirement benefits.

The obligations from defined benefit pension plans and the pension plan assets can be subject to fluctuations over time. This can cause the funded status to be negatively or positively impacted. Fluctuations in the defined benefit pension obligations result at the Mercedes-Benz Group in particular from changes in financial assumptions such as discount rates and increases in the cost of living, but also from changes in demographic assumptions such as adjusted life expectancies. With most of the German plans, expected long-term wage and salary increases do not have an impact on the amount of the obligation.

The fair value of plan assets is predominantly determined by the situation on the capital markets. Unfavourable developments, especially of equity prices and fixed-interest securities, could reduce that fair value. The diversification of investment funds, the engagement of asset managers using quantitative and qualitative analyses, and the continual monitoring of performance and risk help to reduce the associated investment risk. The Group regularly makes additional contributions to the plan assets in order to cover future obligations from defined benefit pension plans.

As a general principle, it is the Group's objective to design new pension plans as defined benefit plans based on capital components or on annual contributions, or as defined contribution plans.

Other post-employment benefits

Certain foreign subsidiaries of the Mercedes-Benz Group, mainly in the United States, provide their employees with post-employment health care benefits with defined entitlements, which have to be accounted for as defined benefit plans. Table ↗ D.57 shows key data for other post-employment benefits. The decrease in the present value of defined benefit obligations results from the disposal of the obligations in the context of the deconsolidation of the Daimler commercial vehicle business. The effect from the adjustment of the future contributions to other post-employment benefits of one plan in the United States is included in the net periodic cost for other post-employment benefits in 2020.

D.57

Key data for other post-employment benefits

In millions of euros	**2021**	2020[1]
Present value of defined benefit obligations	**445**	1,023
Fair value of reimbursement rights	**–**	–
Funded status	**-445**	-1,023
Net periodic cost for other post-employment benefits	**-25**	117

1 The spin-off of Daimler's commercial vehicle business is included in the amounts as of 31 December 2020.

Reconciliation of the net obligation from defined benefit pension plans

The development of the present value of the defined benefit obligations and of the fair value of plan assets is shown in table ↗ D.58. This includes effects of the Daimler commercial vehicle business until the date of deconsolidation. The table thus presents continuing and discontinued operations.

Composition of plan assets

Plan assets are used solely to provide pension benefits and to cover the administration costs of the plan assets. The composition of the Group's pension plan assets is shown in table ↗ D.59.

Market prices are usually available for equities and bonds due to their listing in active markets. Most of the bonds have investment grade ratings. They include government bonds of very good creditworthiness.

The investment strategy is reviewed regularly and adjusted if deemed necessary. The investment strategy is determined by Investment-Committees, which are generally composed of representatives of the Finance and Human Resources departments. The investment strategy for the pension plan assets is generally oriented towards the structure of the pension obligations.

D.58

Present value of defined benefit pension obligations and fair value of plan assets

	2021			2020		
In millions of euros	Total	German Plans	Non-German Plans	Total	German Plans	Non-German Plans
Present value of the defined benefit obligation at 1 January	**39,846**	**35,484**	**4,362**	36,195	31,770	4,425
Current service cost	**823**	**744**	**79**	795	686	109
Interest cost	**258**	**145**	**113**	444	309	135
Contributions by plan participants	**31**	**26**	**5**	30	25	5
Actuarial gains (-)/losses from changes in demographic assumptions	**-14**	**-2**	**-12**	-50	10	-60
Actuarial gains (-)/losses from changes in financial assumptions	**-3,573**	**-3,488**	**-85**	3,830	3,494	336
Actuarial gains (-)/losses from experience adjustments	**-31**	**-4**	**-27**	4	-1	5
Actuarial gains (-)/losses	**-3,618**	**-3,494**	**-124**	3,784	3,503	281
Past service cost, curtailments and settlements	**7**	**–**	**7**	-104	–	-104
Pension benefits paid	**-1,077**	**-863**	**-214**	-1,023	-821	-202
Reduction of the present value of the defined benefit obligations resulting from the spin-off of Daimler's commercial vehicle business	**-8,094**	**-5,542**	**-2,552**	–	–	–
Currency exchange-rate changes and other changes	**328**	**80**	**248**	-275	12	-287
Present value of the defined benefit obligation at 31 December	**28,504**	**26,580**	**1,924**	39,846	35,484	4,362
Fair value of plan assets at 1 January	**28,870**	**25,400**	**3,470**	27,760	24,454	3,306
Interest income from plan assets	**188**	**101**	**87**	328	233	95
Actuarial gains/losses (-)	**1,055**	**886**	**169**	1,148	800	348
Actual result on plan assets	**1,243**	**987**	**256**	1,476	1,033	443
Contributions by the employer	**852**	**742**	**110**	788	663	125
Contributions by plan participants	**30**	**26**	**4**	30	25	5
Pension benefits paid	**-1,014**	**-830**	**-184**	-964	-786	-178
Reduction of the fair value of plan assets resulting from the spin-off of Daimler's commercial vehicle business	-6,097	-4,021	-2,076	–	–	–
Currency exchange-rate changes and other changes	**328**	**88**	**240**	-220	11	-231
Fair value of plan assets at 31 December	**24,212**	**22,392**	**1,820**	28,870	25,400	3,470
Funded status at 31 December	**-4,292**	**-4,188**	**-104**	-10,976	-10,084	-892
actuarial loss due to asset ceiling	**-14**	**–**	**-14**	-3	–	-3
Net defined benefit liability at 31 December	**-4,306**	**-4,188**	**-118**	-10,979	-10,084	-895
thereof recognised in other assets	**608**	**469**	**139**	68	–	68
thereof recognised in provisions for pensions and similar obligations	**-4,914**	**-4,657**	**-257**	-11,047	-10,084	-963

D.59

Composition of plan assets

	31 December 2021			31 December 2020[1]		
	Total	German Plans	Non-German Plans	Total	German Plans	Non-German Plans
In millions of euros						
Equities[2]	**7,124**	**6,791**	**333**	8,170	7,092	1,078
Government bonds	**4,219**	**3,583**	**636**	4,738	3,991	747
Corporate bonds	**10,221**	**9,696**	**525**	11,940	10,759	1,181
Securitised bonds	**183**	**77**	**106**	70	61	9
Bonds	**14,623**	**13,356**	**1,267**	16,748	14,811	1,937
Other exchange-traded instruments	**22**	**16**	**6**	10	3	7
Exchange-traded instruments	**21,769**	**20,163**	**1,606**	24,928	21,906	3,022
Alternative investments and other non-exchange-traded instruments	**592**	**503**	**89**	1,213	980	233
Real estate	**570**	**506**	**64**	482	381	101
Cash and cash equivalents	**1,281**	**1,220**	**61**	2,247	2,133	114
Non-exchange-traded instruments	**2,443**	**2,229**	**214**	3,942	3,494	448
Fair value of plan assets	**24,212**	**22,392**	**1,820**	28,870	25,400	3,470

1 The plan assets of Daimler's spun-off of commercial vehicle business are included in the plan assets as of 31 December 2020.
2 Including the shares in Nissan in the amount of €497 million; including the shares in Renault and Nissan of €983 million in total as of 31 December 2020.

Pension cost

The components of pension cost for continuing operations included in the Consolidated Statement of Income are shown in table ↗ D.60. The gain shown in 2020 as past service cost results from the freeze of a defined benefit pension plan in the United States.

D.60

Pension cost

	2021			2020		
	Total	German Plans	Non-German Plans	Total	German Plans	Non-German Plans
In millions of euros						
Current service cost	**-604**	**-581**	**-23**	-584	-533	-51
Past service cost, curtailments and settlements	**-9**	**–**	**-9**	105	–	105
Net interest expense	**-41**	**-33**	**-8**	-70	-57	-13
Net interest income	**4**	**–**	**4**	3	–	3
	-650	**-614**	**-36**	-546	-590	44

Measurement assumptions
The measurement date for the Group's defined benefit pension obligations and plan assets is generally 31 December. The measurement date for the Group's net periodic pension cost is generally 1 January. The assumptions used to calculate the defined benefit obligations vary according to the economic conditions of the countries in which the pension plans are situated.

Calculation of the defined benefit obligations uses life expectancy for the German plans based on the 2018 G Heubeck-mortality tables. Comparable country-specific calculation methods are used for non-German plans.

Table ↗ D.61 shows the significant weighted average measurement factors used to calculate pension benefit obligations.

Sensitivity analysis
An increase or decrease in the main actuarial assumptions would affect the present value of the defined benefit pension obligations as shown in table ↗ D.62.

The calculations carried out by actuaries were done in isolation for the evaluation parameters regarded as important. This means that if there is a simultaneous change in several parameters, the individual results cannot be summed due to correlation effects. With a change in the parameters, the sensitivities shown cannot be used to derive a linear development of the defined benefit obligation.

For the calculation of the sensitivity of life expectancy, by means of fixed (non-age-dependent) factors for a reference person, a life expectancy one year higher or one year lower is arrived at.

Effect on future cash flows
In January 2022, around 5% of the shares in Daimler Truck Holding AG were contributed into German pension plan assets, which are held on trust by Daimler Pension Trust e.V.. The contribution is a non-cash transaction and amounted to €1.3 billion. For the year 2022, the Mercedes-Benz Group will decide in the fourth quarter of the year whether or not and in which amount to make further contributions in addition to contributing the shares in Daimler Truck Holding AG. The pensions benefits paid are expected to amount to €0.9 billion in 2022.

The weighted average duration of the defined benefit obligations is shown in table ↗ D.63.

Defined contribution pension plans
Under defined contribution pension plans, the Mercedes-Benz Group makes defined contributions to external insurance policies or investment funds. There are fundamentally no further contractual obligations or risks for the Mercedes-Benz Group in excess of the defined contributions. The Group also pays contributions to governmental pension schemes. In 2021, the total cost from defined contribution plans amounted to €1.5 billion (2020: €1.6 billion). Of those payments, €1.3 billion (2020: €1.5 billion) was related to governmental pension plans.

D.61

Significant factors for the calculation of pension benefit obligations

	2021	31 December 2020[1]	**2021**	31 December 2020[1]
	German Plans	German Plans	Non-German Plans	Non-German Plans
In percent				
Discount rates	**1.1**	0.4	**2.7**	2.5
Expected increase in cost of living[2]	**1.8**	1.8	–	–

1 The spin-off of Daimler's commercial vehicle business is included in the amounts as of 31 December 2020.
2 For German plans, expected increases in cost of living may affect – depending on the design of the pension plan – the obligation to the Group's active employees as well as to retirees and their survivors. For most non-German plans, expected increases in cost of living do not have a material impact on the amount of the obligation.

D.62

Sensitivity analysis for the present value of defined benefit pension obligations[1]

		31 December 2021			31 December 2020[1]		
		Total	German Plans	Non-German Plans	Total	German Plans	Non-German Plans
In millions of euros							
Sensitivity for discount rates	+ 0.25%	**-1,046**	**-971**	**-75**	-1,611	-1,448	-163
Sensitivity for discount rates	- 0.25%	**1,112**	**1,033**	**79**	1,719	1,549	170
Sensitivity for expected increases in cost of living	+ 0.10%	**88**	**73**	**15**	118	102	16
Sensitivity for expected increases in cost of living	- 0.10%	**-88**	**-72**	**-16**	-121	-102	-19
Sensitivity for life expectancy	+ 1 year	**467**	**432**	**35**	627	522	105
Sensitivity for life expectancy	- 1 year	**-411**	**-377**	**-34**	-563	-454	-109

1 The spin-off of Daimler's commercial vehicle business is included in the amounts as of 31 December 2020.

D.63

Weighted average duration of the defined benefit obligations

	2021	2020[1]
In years		
German plans	**16**	17
Non-German plans	**16**	16

1 The spin-off of Daimler's commercial vehicle business is included in the amounts as of 31 December 2020.

24. Provisions for other risks

The development of provisions for other risks is summarised in table ↗ D.64.

Product warranties

The Mercedes-Benz Group issues various types of product warranties, under which it generally guarantees the performance of products delivered and services rendered for a certain period. The provision for these product warranties covers expected costs for legal and contractual warranty claims as well as expected costs for goodwill concessions and recall campaigns. This also includes measures relating to Mercedes-Benz diesel vehicles in various regions as well as recalls, in particular for an extended recall of Takata airbags. The utilisation date of product warranties depends on the incidence of the warranty claims and can span the entire term of the product warranties. The cash outflow for non-current product warranties are primarily expected within a period until 2024.

Personnel and social costs

Provisions for personnel and social costs primarily comprise expected expenses of the Group for employee anniversary bonuses, profit sharing arrangements and management bonuses as well as early-retirement and partial-retirement plans. The additions recorded to the provisions for profit sharing and management bonuses in the reporting year usually result in cash outflows in the following year. The cash outflows for non-current provisions for personnel and social costs are primarily expected within a period until 2032.

Liability and litigation risks and regulatory proceedings

Provisions for liability and litigation risks and regulatory proceedings comprise costs for various legal proceedings, claims and governmental investigations, which can lead in particular to payments of compensation, punitive damages or other costly actions. They primarily include risks from litigation and regulatory proceedings in relation to Mercedes-Benz diesel vehicles. The cash outflows in relation to non-current provisions are primarily expected within a period until 2023.

Further information on liability and litigation risks and regulatory proceedings is provided in Note 31.

Other

Provisions for other risks primarily comprise expected costs for provisions for environmental protection, other taxes and charges related to income taxes. They also include provisions for anticipated losses on contracts and various other risks which cannot be allocated to any other class of provision.

D.64

Provisions for other risks

In millions of euros	Product warranties	Personnel and social costs	Litigation risks and regulatory proceedings	Other	Total
Balance at 31 December 2020	8,476	4,638	4,625	2,711	20,450
thereof current	3,995	1,624	1,578	2,137	9,334
thereof non-current	4,481	3,014	3,047	574	11,116
Additions	**4,147**	**3,196**	**358**	**1,331**	**9,032**
Utilisations	**-3,837**	**-1,448**	**-1,200**	**-1,054**	**-7,539**
Reversals	**-435**	**-144**	**-96**	**-669**	**-1,344**
Compounding and effects from changes in discount rates	**1**	**-124**	**5**	**-2**	**-120**
Currency translation and other changes[1]	**-1,566**	**-1,497**	**-1,054**	**-400**	**-4,517**
Balance at 31 December 2021	**6,786**	**4,621**	**2,638**	**1,917**	**15,962**
thereof current	**3,438**	**1,996**	**1,139**	**1,480**	**8,053**
thereof non-current	**3,348**	**2,625**	**1,499**	**437**	**7,909**

1 Including the provisions disposed of as part of the deconsolidation of the Daimler commercial vehicle business.

25. Financing liabilities

The composition of financing liabilities is shown in table ↗ D.65.

Information on the maturities of lease liabilities as of 31 December 2021 is provided in Note 34.

D.65

Financing liabilities

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	**15,141**	**51,225**	**66,366**	17,806	58,857	76,663
Commercial paper	**57**	**–**	**57**	664	–	664
Liabilities to financial institutions	**14,897**	**9,100**	**23,997**	19,703	12,688	32,391
Deposits in the direct banking business	**11,559**	**2,032**	**13,591**	10,868	3,648	14,516
Liabilities from ABS transactions	**9,572**	**8,831**	**18,403**	8,819	7,748	16,567
Lease liabilities	**496**	**2,066**	**2,562**	678	3,069	3,747
Loans, other financing liabilities	**578**	**289**	**867**	765	529	1,294
	52,300	**73,543**	**125,843**	59,303	86,539	145,842

26. Other financial liabilities

The composition of other financial liabilities is shown in table ↗ D.66.

Financial liabilities measured at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

Further information on other financial liabilities is provided in Note 33.

D.66

Other financial liabilities

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Derivative financial instruments used in hedge accounting	**333**	**1,087**	**1,420**	115	252	367
Financial liabilities recognised at fair value through profit or loss	**104**	**26**	**130**	26	14	40
Liabilities from residual value guarantees	**653**	**212**	**865**	929	820	1,749
Liabilities from wages and salaries	**1,045**	**10**	**1,055**	1,565	42	1,607
Accrued interest expenses	**741**	**–**	**741**	885	–	885
Deposits received	**264**	**408**	**672**	501	511	1,012
Other	**2,857**	**65**	**2,922**	2,606	332	2,938
Miscellaneous other financial liabilities	**5,560**	**695**	**6,255**	6,486	1,705	8,191
	5,997	**1,808**	**7,805**	6,627	1,971	8,598

27. Deferred income

The composition of deferred income is shown in table ↗ D.67.

D.67

Deferred income

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Deferral of sales revenue received from sales with residual-value guarantees	**86**	**90**	**176**	288	560	848
Deferral of advance rental payments received from operating lease arrangements	**1,132**	**957**	**2,089**	975	890	1,865
Other deferred income	**268**	**128**	**396**	331	117	448
	1,486	**1,175**	**2,661**	1,594	1,567	3,161

28. Contract and refund liabilities

Table ↗ D.68 shows the composition of contract and refund liabilities.

D.68

Contract and refund liabilities

	At 31 December	
	2021	2020
In millions of euros		
Service and maintenance contracts and extended warranties	**4,171**	6,166
Other contract liabilities	**1,638**	1,678
Contract liabilities	**5,809**	7,844
Obligations from sales transactions	**3,857**	4,627
Other refund liabilities	**243**	485
Refund liabilities	**4,100**	5,112
Contract and refund liabilities	**9,909**	12,956
thereof non-current	**3,980**	5,787
thereof current	**5,929**	7,169

The decrease in contract liabilities includes €2,840 million from the spin-off and hive-down of Daimler's commercial vehicle business.

29. Other liabilities

Table ↗ D.69 shows the composition of other liabilities.

D.69
Other liabilities

	At 31 December 2021			At 31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Income tax liabilities	**1,457**	**722**	**2,179**	1,001	953	1,954
Other tax liabilities	**1,473**	**1**	**1,474**	2,214	1	2,215
Miscellaneous other liabilities	**156**	**4**	**160**	189	27	216
	3,086	**727**	**3,813**	3,404	981	4,385

30. Consolidated Statement of Cash Flows

Calculation of funds

At December 31, 2021, cash and cash equivalents included restricted funds of €36 (2020: € 133 million). The restricted funds primarily relate to subsidiaries where exchange controls apply so that the Group has restricted access to the funds.

Cash provided by operating activities

Changes in other operating assets and liabilities are shown in table ↗ D.70.

The decrease of the miscellaneous other assets and liabilities in comparison to the prior year period was related to financial and non-financial assets and liabilities. Major negative effects resulted from tax rebates and liabilities in connection with VAT due to the improved overall business performance in the year 2021, whereas in the prior year the business performance was highly negative affected by the worldwide consequences of the covid-19 pandemic. Further major negative effects were primarily related to financial assets.

Table ↗ D.71 shows cash flows included in cash provided by operating activities.

The line item other non-cash expense and income within the reconciliation of profit before income taxes to cash provided by operating activities in the reporting year primarily comprised of the deconsolidation of the spin-off and hive-down of the Daimler commercial vehicle business, the result from the Group's share in the profit/loss of companies accounted for using the equity method and the remeasurement of the interest in Daimler Truck Fuel Cell GmbH & Co. KG, that is still held by the Mercedes-Benz Group. In the prior year, the line item primarily comprised the Group's share in the profit/loss of companies accounted for using the equity method as well as an impairment loss with respect to its investment in BAIC Motor due to a reassessment of the business development in light of the covid-19 pandemic.

Cash used for financing activities

Cash used for financing activities includes cash flows from hedging the currency risks of financial liabilities. Cash used for financing activities included payments for the reduction of outstanding leasing liabilities of €743 million (2020: €729 million).

Table ↗ D.72 includes changes in liabilities arising from financing activities, divided into cash and non-cash components.

D.70

Changes in other operating assets and liabilities

	2021	2020
In millions of euros		
Provisions	**-100**	-323
Financial instruments	**-29**	-31
Miscellaneous other assets and liabilities	**-1,132**	1,007
	-1,261	653

D.71

Cash flows included in cash provided by operating activities

	2021	2020
In millions of euros		
Interest paid	**-367**	-158
Interest received	**154**	179
Dividends received from equity-method investments	**1,625**	1,783
Dividends received from other shareholdings	**28**	25

D.72

Changes in liabilities arising from financing activities

	2021	2020
In millions of euros		
Cash flows	**-17,200**	-9,503
Deconsolidation of Daimler's commercial vehicles business	**-7,801**	–
Changes in foreign exchange rates	**4,634**	-7,023
Fair value changes	**255**	-584
Other changes	**304**	997

31. Legal proceedings

Mercedes-Benz Group AG and its subsidiaries are confronted with various legal proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of topics, including vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights (including but not limited to patent infringement actions), warranty claims, environmental matters, antitrust matters (including actions for damages) as well as investor litigation. Product-related litigation involves claims alleging faults in vehicles. Some of these claims are asserted by way of class actions. If the outcome of such legal proceedings is detrimental to Mercedes-Benz or such legal proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions, which would adversely affect the earnings of Mercedes-Benz Group AG. Legal proceedings and related settlements may also have an impact on the Company's reputation.

Up until the effective date of the spin-off of a majority interest in Daimler Truck AG to Daimler Truck Holding AG on 9 December 2021, Daimler Truck AG and its consolidated subsidiaries were group companies of Daimler AG (now Mercedes-Benz Group AG). Insofar as risks resulting from the legal proceedings mentioned above materialise, and to the extent that the facts underlying such risks relate to the aforementioned Truck & Bus companies, Mercedes-Benz Group AG is entitled to indemnification claims. Such claims arise vis-à-vis Daimler Truck AG based on the hive-down of assets and liabilities of the former Daimler Trucks and Daimler Buses divisions to Daimler Truck AG in 2019. Vis-à-vis Daimler Truck Holding AG, such claims arise from the spin-off of the majority interest in Daimler Truck AG to Daimler Truck Holding AG in 2021.

Diesel emission behaviour: governmental proceedings

As already reported, several authorities and institutions worldwide were, and still are, active in the form of inquiries, investigations, procedures and/or orders. These activities particularly relate to test results, the emission control systems used in Mercedes-Benz diesel vehicles and/or the interactions of Mercedes-Benz with the relevant authorities as well as related legal issues and implications, including, but not limited to, under applicable environmental, criminal, consumer protection and antitrust laws.

In the United States, Mercedes-Benz Group AG and Mercedes-Benz USA, LLC (MBUSA) reached agreements in the third quarter of 2020 with various authorities to settle civil environmental claims regarding the emission control systems of certain diesel vehicles, which have become final and effective. The authorities take the position that Mercedes-Benz failed to disclose Auxiliary Emission Control Devices (AECDs) in certain of its US diesel vehicles and that several of these AECDs are illegal defeat devices.

As part of these settlements, Mercedes-Benz denies the allegations by the authorities and does not admit liability, but has agreed to, among other things, pay civil penalties, conduct an emission modification programme for affected vehicles and take certain other measures. The failure to meet certain of those obligations may trigger additional stipulated penalties. In the first quarter of 2021, Mercedes-Benz paid the civil penalties, provisions have been recognised for the emission modification programme and other measures.

As already reported, in April 2016, the U.S. Department of Justice ("DOJ") requested that Mercedes-Benz conduct an internal investigation. Mercedes-Benz conducted such internal investigation in cooperation with DOJ's investigation; DOJ's investigation remains open. In addition, further US state authorities have opened investigations pursuant to both state environmental and consumer protection laws and have requested documents and information.

In Canada, the Canadian environmental regulator Environment and Climate Change Canada ("ECCC") is conducting an investigation in connection with Diesel exhaust emissions based on the suspicion of potential violations of, amongst others, the Canadian Environmental Protection Act, as well as undisclosed AECDs and defeat devices. Mercedes-Benz continues to cooperate with the investigating authorities.

In Germany, the Stuttgart public prosecutor's office issued a fine notice against Mercedes-Benz in September 2019 based on a negligent violation of supervisory duties, which became legally binding, thereby concluding the related administrative offense proceedings against Mercedes-Benz. The Stuttgart public prosecutor's office is still conducting criminal investigation proceedings against Mercedes-Benz employees on the suspicion of, amongst others, fraud. In July 2021, the local court of Böblingen issued penal orders against three Mercedes-Benz employees with the local court of Böblingen based on, amongst others, fraud, which have become final.

Between 2018 and 2020, the German Federal Motor Transport Authority ("KBA") issued subsequent auxiliary provisions for the EC type approvals of certain Mercedes-Benz diesel vehicles, and ordered mandatory recalls as well as, in some cases, stops of the first registration. In each of those cases, it held that certain calibrations of specified functionalities are to be qualified as impermissible defeat devices. Mercedes-Benz has a contrary legal opinion on this question. Since 2018, however, it has (in view of the KBA's interpretation of the law as a precautionary measure) implemented a temporary delivery and registration stop with respect to certain models, also covering the used car, leasing and financing businesses, and is constantly reviewing whether it can lift this delivery and registration stop in whole or in part. Mercedes-Benz has filed timely objections against the KBA's administrative orders mentioned above. In early 2021, the KBA issued objection orders ("Widerspruchsbescheide") in these proceedings, thereby not following the arguments brought forward by Mercedes-Benz. Since Mercedes-Benz continues to have a different understanding of the relevant legal provisions, it has filed lawsuits with the competent administrative court to have the controversial questions at issue clarified in a court of law. Irrespective of such objections and the lawsuits that are now pending, Mercedes-Benz continues to cooperate fully with the KBA. The new calibrations requested by KBA have been

developed by Mercedes-Benz and assessed and approved by the KBA; the related recalls have been initiated. It cannot be ruled out that under certain circumstances, software updates may have to be reworked, or further delivery and registration stops may be ordered or resolved by the Company as a precautionary measure, also with regard to the used car, leasing and financing businesses. In the course of its regular market supervision, the KBA is routinely conducting further reviews of Mercedes-Benz vehicles and is asking questions about technical elements of the vehicles. In addition, Mercedes-Benz continues to be in a dialogue with the German Ministry for Digital and Transport (BMDV) to conclude the analysis of the diesel-related emissions matter and to further the update of affected customer vehicles. In light of the aforementioned administrative orders issued by the KBA, and continued discussions with the KBA and the BMDV, it cannot be ruled out completely that additional administrative orders may be issued in the course of the ongoing and/or further investigations. Since 1 September 2020, this also applies to other responsible authorities of other member states and the European Commission, which conduct market surveillance under the new European Type Approval Regulation and can take measures upon assumed non-compliance, irrespective of the place of the original type approval, and also to the British market surveillance authority DVSA (Driver and Vehicle Standards Agency).

In the course of its formal investigation into possible collusion on clean emission technology, the European Commission sent a statement of objections to Mercedes-Benz and other automobile manufacturers in April 2019. In this context, Mercedes-Benz had filed an application for immunity from fines (leniency application) with the European Commission some time ago. On 8 July 2021, the proceedings were closed by way of a settlement with the European Commission. During the entire proceedings, Mercedes-Benz Group AG cooperated closely with the European Commission, and the European Commission granted the company complete immunity from fines.

In addition to the abovementioned authorities, national cartel authorities and other authorities of various foreign States, including the South Korean Ministry of Environment, the South Korean competition authority (Korea Fair Trade Commission) and the Seoul public prosecutor's office (South Korea) are conducting various investigations and/or procedures in connection with Diesel exhaust emissions.

Mercedes-Benz continues to fully cooperate with the authorities and institutions.

Diesel emission behaviour: consumer actions and other lawsuits in the United States, Canada, Germany and other states

As previously reported, a consolidated class action against Mercedes-Benz Group AG and MBUSA was pending before the US District Court for New Jersey. The plaintiffs alleged that Mercedes-Benz Group AG and MBUSA used devices that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_x) emissions and which cause excessive emissions from vehicles with diesel engines. In addition, plaintiffs alleged that consumers were deliberately deceived in connection with the advertising of Mercedes-Benz diesel vehicles.

In the third quarter of 2020, Mercedes-Benz Group AG and MBUSA reached a settlement with plaintiffs' counsel of this consumer class action. As part of the settlement, Mercedes-Benz Group AG and MBUSA deny the material factual allegations and legal claims asserted by the class action plaintiffs, but have agreed to provide payments to certain current and former diesel vehicle owners and lessees. The relevant court has granted final approval of the settlement and issued a final judgment in the case. The estimated costs of the settlement amount to approximately USD 700 million. In addition, Mercedes-Benz estimates further expenses of a mid-three-digit-million euro amount to fulfil the requirements of this settlement and the aforementioned settlements with the US authorities. Provisions have been recognised accordingly.

A consumer class action making similar allegations and seeking similar remedies as to vehicles sold or leased in Canada was filed against Mercedes-Benz Group AG and other Group companies in Ontario in April 2016. In the fourth quarter of 2021, Mercedes-Benz Group AG and the other Group companies reached a settlement with plaintiffs' counsel of the consumer class action. As part of the settlement, Mercedes-Benz Group AG and the other Group companies deny the material factual allegations and legal claims asserted by the class action plaintiffs, but have agreed to make payments to certain current and former diesel vehicle owners and lessees. The estimated costs for this settlement amount to approximately CAD 250 million (equivalent to approximately €175 million).

In a separate lawsuit filed by the State of Arizona in January 2019, the plaintiff claims that, amongst others, Mercedes-Benz Group AG and MBUSA deliberately deceived consumers in connection with advertising Mercedes-Benz diesel vehicles. Consumer class actions containing similar allegations were filed against Mercedes-Benz Group AG and further Group companies in the United Kingdom since May 2020 as well as against Mercedes-Benz Group AG in Israel in February 2019. In a separate lawsuit filed by the Environmental Protection Commission of Hillsborough County, Florida in September 2020, the plaintiff claims that, amongst others, Mercedes-Benz Group AG and MBUSA violated municipal regulations prohibiting vehicle tampering and other conduct by using alleged devices claimed to impair the effectiveness of emissions control systems.

In Germany, a large number of customers of diesel vehicles have filed lawsuits for damages or rescission of sales contracts. They assert that the vehicles contained illegal defeat devices and/or showed impermissibly high emission or consumption values. They refer to, in particular, the German Federal Motor Transport Authority's recall orders (see above). Given the current development of case numbers, we expect a continued high number of lawsuits to be filed in this respect. In this context, the Federation of German Consumer Organisations (Verbraucherzentrale Bundesverband e.V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court on 7 July 2021. Such action seeks a ruling that certain preconditions of alleged consumer claims are met. Mercedes-Benz Group AG will defend itself against the federation's allegations.

Furthermore, a class action against Mercedes-Benz Group AG and other Group companies was filed in the Netherlands on 23 June 2020. The class action makes allegations comparable to the aforementioned US and Canadian class actions relating to all Euro 5 and 6 diesel vehicles sold in the EU between 2009 and 2019. The plaintiff, a foundation under the laws of the Netherlands, is representing Dutch claimants and seeks certification of an opt-out Netherlands class (Dutch claimants are participating in the class action by law). In the course of the proceedings, other claimants who bought such vehicles in the EU market have the option to declare participation in the class action (opt-in). Furthermore, the plaintiff is seeking declarations of law concerning the customers' entitlement to nullify or rescind their vehicle purchase contracts, to demand replacement of their vehicle and/or to demand damages. After the extension of the deadline granted by court, two further foundations filed statements of claim in court on 30 December 2020. The court has still to determine the lead plaintiff.

Mercedes-Benz Group AG and the respective other affected companies of the Group regard the lawsuits set out before as being without merit and will defend itself against the claims, unless a settlement has already been reached as described above.

In addition, investors from Germany and abroad have filed lawsuits for damages with the Stuttgart Regional Court alleging the violation of disclosure requirements (main proceedings) and also raised out-of-court claims for damages. The investors allege that Mercedes-Benz Group AG did not immediately disclose inside information in connection with the emission behaviour of its diesel vehicles and that it had made false and misleading public statements. They further claim that the purchase price of the financial instruments acquired by them (in particular Mercedes-Benz shares, formerly Daimler AG shares) would have been lower if Mercedes-Benz Group AG had complied with its disclosure obligations. Mercedes-Benz Group AG regards these allegations and claims as being without merit and will defend itself against them. In January 2021, the Stuttgart Regional Court issued in the context of the main

proceedings an order for reference to commence model case proceedings in accordance with the Act on Model Proceedings in Capital Markets Disputes (KapMuG) before the Stuttgart Higher Regional Court (model case proceedings). The purpose of the model case proceedings is to reach a decision that is binding for the main proceedings regarding common factual and legal questions. The main proceedings before the Stuttgart Regional Court will be suspended until a decision is reached on the questions submitted, insofar as they cannot be dismissed independently of the questions to be decided in the model case proceedings. The decision in the model case proceedings is binding for the suspended main proceedings. In December 2021, the Stuttgart Higher Regional Court determined a model case plaintiff and announced the model case proceedings in the German register for model case proceedings. Thereafter, multiple investors used the possibility to register claims in a considerable amount with the model case proceedings in order to suspend the period of limitation. Mercedes-Benz Group AG remains of the view to have duly fulfilled its disclosure obligations under capital markets law and will defend itself against the investors' allegations also in these model case proceedings.

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

With respect to the legal proceedings described in the two preceding chapters, in accordance with IAS 37.92 no further information is disclosed with respect to whether, or to what extent, provisions have been recognised and/or contingent liabilities have been disclosed, so as not to prejudice Mercedes-Benz's position. For recognised provisions, this does not apply to the extent a settlement has been reached or a proceeding has been concluded. A contingent liability from the class actions in the Netherlands cannot currently be measured.

Antitrust law proceedings (including actions for damages)

Starting in July 2017, a number of class actions were filed in the United States and Canada against Mercedes-Benz Group AG and other manufacturers of automobiles as well as various of their North American subsidiaries. Plaintiffs allege to have suffered damages because defendants engaged in anticompetitive behaviour relating to vehicle technology, costs, suppliers, markets, and other competitive attributes, including diesel emissions control technology, since the 1990s. All pending US class actions were centralised in one proceeding by the Judicial Panel on multidistrict litigation and transferred to the U.S. District Court for the Northern District of California. In 2018, plaintiffs in the US antitrust class action amended and consolidated their complaints into two pleadings, one on behalf of consumers and the other on behalf of dealers. On 23 October 2020, the court granted motions to dismiss the complaints in their entirety, with prejudice, ending the litigation in the US district court. On 30 August 2021, the consumer plaintiffs withdrew the appeal they had filed, ending their case. On 26 October 2021, the US Court of Appeals for the Ninth Circuit affirmed the dismissal of the dealer plaintiffs' claims. Mercedes-Benz Group AG and MBUSA regard the US and Canadian lawsuits as being without merit, and will continue to defend themselves against the claims. This contingent liability cannot currently be measured.

In the course of its formal investigation into possible collusion on clean emission technology, the European Commission sent a statement of objections to Mercedes-Benz and other automobile manufacturers in April 2019. In this context, Mercedes-Benz had filed a leniency application with the European Commission some time ago. On 8 July 2021, the proceedings were closed by way of a settlement with the European Commission. During the entire proceedings, Mercedes-Benz Group AG cooperated closely with the European Commission, and the European Commission granted the company complete immunity from fines.

Following the settlement decision by the European Commission adopted on 19 July 2016, concluding the trucks antitrust proceedings, Mercedes-Benz Group AG and Daimler Truck AG are facing customers' claims for damages to a considerable degree. Respective legal actions, class actions and other forms of legal redress have been initiated in various states in and outside of Europe and should further be expected. As set out at the beginning of the note "Legal Proceedings", Mercedes-Benz Group AG is entitled to indemnification claims against Daimler Truck Holding AG and Daimler Truck AG, should the aforementioned claims materialise. Consequently, as Mercedes-Benz Group AG is no longer exposed to financial risks related to the damages claims described in this paragraph, it will no longer report about these proceedings.

Other legal proceedings

As already reported, class actions in connection with Takata airbags are pending in Canada, the United States, Israel, and Argentina. The lawsuits are based on allegations that, along with Takata entities and many other companies that sold vehicles equipped with Takata airbag inflators, Mercedes-Benz entities and others were allegedly negligent in selling such vehicles, purportedly not recalling them quickly enough, and failing to warn consumers about a potential defect and/or to provide an adequate replacement airbag inflator. One of the complaints in the United States also asserts claims by automotive recyclers who allege injury because they are not able to re-sell salvaged airbag inflators that are subject to the Takata recall. Mercedes-Benz Group AG continues to regard all these claims as being without merit, and the Mercedes-Benz Group affiliates respectively affected will further defend themselves against the claims. Contingent liabilities were disclosed to a low extent for this topic.

On 18 October 2021 a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd ("MBAuP") with a Federal Court in Australia. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. MBAuP considers those claims to be without merit and will defend itself against the claims.

Accounting estimates and management judgments relating to all legal proceedings

Merecedes-Benz Group AG and its subsidiaries recognise provisions in connection with pending or threatened proceedings to the extent a loss is probable and can be reasonably estimated. Such provisions are recognised in the Group's consolidated financial statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are disclosed in the Group's consolidated financial statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognised for some legal proceedings may turn out to be insufficient once such proceedings have ended. Mercedes-Benz may also become liable for payments in legal proceedings for which no provisions were recognised and/or contingent liabilities were disclosed. Uncertainty exists with regard to the amounts or due dates of possible cash outflows. Although the final result of any such proceedings could materially affect Mercedes-Benz's operating results and cash flows for a particular reporting period, Mercedes-Benz believes that it should not exert a sustained influence on the Group's financial position.

32. Contingent liabilities and other financial obligations

Contingent liabilities

At 31 December 2021, the best estimate for obligations from **contingent liabilities** was €2,747 million (2020: €2,832 million). The contingent liabilities are mainly related to the legal proceedings described in Note 31.

In 2019, Mercedes-Benz Group AG hived down assets and liabilities of the Mercedes-Benz Cars & Vans segment into Mercedes-Benz AG and of the Daimler Trucks & Buses segment into Daimler Truck AG. The spin-off and hive-down of the Daimler commercial vehicle business results in a subsequent liability relationship outside the Group pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG). See Note 38 for further information.

Other financial obligations

At 31 December 2021, other financial obligations exist from the **acquisition of intangible assets, property, plant and equipment and lease property** of €4,098 million (2020: €3,698 million).

In addition, the Mercedes-Benz Group had issued **irrevocable loan commitments** at 31 December 2021. These loan commitments had not been utilised as of that date. Further information with respect to these commitments is provided in Note 34.

33. Financial instruments

The carrying amounts and fair values of financial instruments presented in the following tables refer to Group amounts, including assets and liabilities held for sale. Figures for gains or losses and changes in financial instruments refer to continuing and discontinued activities.

Carrying amounts and fair values of financial instruments

Table ↗ D.73 shows the carrying amounts and fair values of the respective classes of the Group's financial instruments.

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.

D.73

Carrying amounts and fair values of financial instruments

	At 31 December 2021		At 31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Financial assets				
Receivables from financial services	**82,853**	**84,386**	96,185	98,115
Trade receivables	**7,703**	**7,703**	10,649	10,649
Cash and cash equivalents	**23,182**	**23,182**	23,048	23,048
Marketable debt securities and similar investments	**7,579**	**7,579**	6,397	6,397
Recognised at fair value through other comprehensive income	**2,364**	**2,364**	3,314	3,314
Recognised at fair value through profit or loss	**4,937**	**4,937**	2,657	2,657
Measured at cost	**278**	**278**	426	426
Other financial assets				
Equity instruments and debt instruments	**1,707**	**1,707**	1,311	1,311
Recognised at fair value through other comprehensive income	**1,042**	**1,042**	942	942
Recognised at fair value through profit or loss	**665**	**665**	369	369
Other financial assets recognised at fair value through profit or loss	**61**	**61**	74	74
Derivative financial instruments used in hedge accounting	**1,020**	**1,020**	2,145	2,145
Other receivables and miscellaneous other financial assets	**3,258**	**3,258**	2,942	2,942
	127,363	**128,896**	142,751	144,681
Financial liabilities				
Financing liabilities	**123,343**	**125,737**	142,095	144,972
Trade payables	**10,682**	**10,682**	12,378	12,378
Other financial liabilities				
Financial liabilities recognised at fair value through profit or loss	**130**	**130**	40	40
Derivative financial instruments used in hedge accounting	**1,420**	**1,420**	367	367
Miscellaneous other financial liabilities	**6,264**	**6,264**	8,065	8,065
Contract and refund liabilities				
Obligations from sales transactions	**3,860**	**3,860**	4,627	4,627
	145,699	**148,093**	167,572	170,449

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The following methods and premises were used:

Receivables from financial services
The fair values of receivables from financial services with variable interest rates are estimated to be equal to the respective carrying amounts, because the agreed upon interest rates and those available in the market do not significantly differ. The fair values of receivables from financial services with fixed interest rates are determined on the basis of discounted expected future cash flows.

Discounting is based on the current interest rates at which similar loans with identical terms could have been obtained at 31 December 2021 and 31 December 2020.

Trade receivables and cash and cash equivalents
Due to the short terms of these financial instruments and the fundamentally lower credit risk, it is assumed that their fair values are equal to the carrying amounts.

Marketable debt securities and similar investments, other financial assets
MARKETABLE DEBT SECURITIES are recognised at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at amortised cost and are not included in the measurement hierarchy, as their carrying amounts are a reasonable approximation of fair value due to the short terms of these financial instruments and the fundamentally lower credit risk.

EQUITY INSTRUMENTS are recognised at fair value through other comprehensive income or at fair value through profit or loss.

EQUITY INSTRUMENTS recognised through other comprehensive income are included in table ↗ D.73 and primarily comprise the shares in Sila Nanotechnologies Inc., the tranche of shares in Aston Martin Lagonda Global Holdings plc, which is recognised at fair value through other comprehensive income, and the investments in BAIC BluePark New Energy Technology Co., Ltd. and Farasis Energy (Ganzhou) Co., Ltd. The remaining investments recognised at fair value through other comprehensive income comprise further investments not material on an individual basis.

Marketable debt securities and equity instruments recognised at fair value were measured using quoted market prices at the end of the reporting period. If quoted market prices are not available for these debt and equity instruments, fair value measurement is based on inputs that are either directly or indirectly observable in active markets. Fair values are calculated using recognised financial valuation models such as discounted cash-flow models or multiples.

OTHER FINANCIAL ASSETS RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS include derivative financial instruments not used in hedge accounting. These financial instruments as well as DERIVATIVE FINANCIAL INSTRUMENTS USED IN HEDGE ACCOUNTING 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 (taking account of credit premiums and default risks) using market interest rates appropriate to the remaining terms of the financial instruments. The valuation of currency forwards is based on market quotes of forward curves; currency options are measured with option-pricing models using market data.

- derivative interest-rate hedging contracts; the fair values of interest-rate hedging instruments (e.g., interest-rate swaps) are calculated on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using market interest rates appropriate to the remaining terms of the financial instruments.

- derivative commodity hedging contracts; the fair values of commodity hedging contracts (e.g., commodity forwards) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

OTHER FINANCIAL RECEIVABLES AND OTHER FINANCIAL ASSETS are carried at amortised cost. Because of the predominantly short maturities and the fundamentally lower credit risk of these financial instruments, it is assumed that the fair values approximate the carrying amounts.

Financing liabilities

The fair values of bonds, loans, commercial paper, deposits in the direct banking business and liabilities from ABS transactions are calculated as present values of the estimated future cash flows (taking account of credit premiums and credit risks). Market interest rates for the appropriate terms are used for discounting.

Trade payables

Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to the carrying amounts.

Reverse factoring agreements did not change the relevant characteristics of a trade payable for the Group for the liabilities concerned. As a result, there were no reclassifications of these trade payables to financing liabilities.

Contract and refund liabilities

Contract and refund liabilities include obligations from sales transactions that qualify as financial instruments.

Obligations from sales transactions should generally be regarded as short term. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to their carrying amounts.

Other financial liabilities

FINANCIAL LIABILITIES RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS comprise derivative financial instruments not used in hedge accounting. For information regarding these financial instruments as well as DERIVATIVE FINANCIAL INSTRUMENTS USED IN HEDGE ACCOUNTING, see the notes above under marketable debt securities and similar investments, other financial assets.

MISCELLANEOUS OTHER FINANCIAL LIABILITIES are carried at amortised cost. Because of the predominantly short maturities of these financial instruments, it is assumed that the fair values approximate the carrying amounts.

Offsetting of financial instruments

The 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 netting in the Consolidated Statement of Financial Position, as they allow netting only in the case of future events such as default or insolvency on the part of the Group or the counterparty.

Table ↗ D.74 shows the carrying amounts of the derivative financial instruments subject to the described arrangements as well as the possible financial effects of netting in accordance with the master netting arrangements.

Measurement hierarchy

Table ↗ D.75 provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognised at fair value (according to IFRS 13).

At the end of each reporting period, the Group reviews the necessity of reclassification between the measurement hierarchies. In 2021 the investment in ChargePoint, Inc. which is recognised at fair value through profit or loss has been reclassified from Level 2 to Level 1 as a result of the initial public offering of this company.

For the determination of the credit risk from derivative financial instruments which are allocated to Level 2 measurement hierarchy, portfolios managed on basis of net exposure are applied.

Table ↗ D.76 shows into which measurement hierarchies (according to IFRS 13) the fair values of the financial assets and liabilities are classified which are not recognised at fair value in the Consolidated Statement of Financial Position.

D.74

Disclosure for recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement

	31 December 2021			31 December 2020		
In millions of euros	Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position	Amounts subject to a master netting arrangement	Net amounts	Gross and net amounts of financial instruments in the Consolidated Statement of Financial Position	Amounts subject to a master netting arrangement	Net amounts
Other financial assets[1]	1,081	-477	604	2,219	-270	1,949
Other financial liabilities[2]	1,550	-477	1,073	407	-270	137

1 The other financial assets which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial assets recognised at fair value through profit or loss (see Note 17).
2 The other financial liabilities which are subject to a master netting arrangement comprise derivative financial instruments that are included in hedge accounting and financial liabilities recognised at fair value through profit or loss (see Note 26).

D.75

Measurement hierarchy of financial assets and liabilities recognised at fair value

	At 31 December 2021				At 31 December 2020			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Financial assets recognised at fair value								
Marketable debt securities	**7,301**	**6,395**	**906**	**–**	5,971	4,243	1,728	–
Recognised at fair value through other comprehensive income	**2,364**	**1,468**	**896**	**–**	3,314	1,590	1,724	–
Recognised at fair value through profit or loss	**4,937**	**4,927**	**10**	**–**	2,657	2,653	4	–
Equity instruments and debt instruments	**1,707**	**850**	**227**	**630**	1,311	736	276	299
Recognised at fair value through other comprehensive income	**1,042**	**643**	**145**	**254**	942	665	156	121
Recognised at fair value through profit or loss	**665**	**207**	**82**	**376**	369	71	120	178
Other financial assets recognised at fair value through profit or loss	**61**	**–**	**60**	**1**	74	–	73	1
Derivative financial instruments used in hedge accounting	**1,020**	**–**	**1,020**	**–**	2,145	–	2,145	–
	10,089	**7,245**	**2,213**	**631**	9,501	4,979	4,222	300
Financial liabilities recognised at fair value								
Financial liabilities recognised at fair value through profit or loss	**130**	**–**	**130**	**–**	40	–	40	–
Derivative financial instruments used in hedge accounting	**1,420**	**–**	**1,420**	**–**	367	–	367	–
	1,550	**–**	**1,550**	**–**	407	–	407	–

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2 Fair value measurement is based on inputs that are observable on active markets either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3 Fair value measurement is based on inputs for which no observable market data is available.

D.76

Measurement hierarchy of financial assets and liabilities not recognised at fair value

	At 31 December 2021				At 31 December 2020			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Fair values of financial assets measured at cost								
Receivables from financial services	**84,386**	**–**	**84,386**	**–**	98,115	–	98,115	–
Fair values of financial liabilities measured at cost								
Financing liabilities	**125,737**	**60,702**	**65,035**	**–**	144,972	69,468	75,504	–
thereof bonds	**68,645**	**60,157**	**8,488**	**–**	79,254	69,083	10,171	–
thereof liabilities from ABS transactions	**18,425**	**545**	**17,880**	**–**	16,727	385	16,342	–
thereof other financing liabilities	**38,667**	**–**	**38,667**	**–**	48,991	–	48,991	–

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2 Fair value measurement is based on inputs that are observable on active markets either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3 Fair value measurement is based on inputs for which no observable market data is available.

Measurement categories

The carrying amounts of financial instruments according to measurement categories are shown in table ↗ D.77.

D.77

Carrying amounts of financial instruments according to measurement categories

	At 31 December	
	2021	2020
In millions of euros		
Assets		
Financial assets measured at (amortised) cost	**96,955**	103,308
Receivables from financial services[1]	**62,534**	66,243
Trade receivables	**7,703**	10,649
Cash and cash equivalents	**23,182**	23,048
Marketable debt securities and similar investments	**278**	426
Other receivables and miscellaneous other financial assets	**3,258**	2,942
Financial assets recognised at fair value through other comprehensive income	**3,406**	4,256
Marketable debt securities and similar investments	**2,364**	3,314
Equity and debt instruments	**1,042**	942
Financial assets recognised at fair value through profit or loss	**5,663**	3,100
Marketable debt securities and similar investments	**4,937**	2,657
Equity and debt instruments	**665**	369
Other financial assets recognised at fair value through profit or loss[2]	**61**	74
Liabilities		
Financial liabilities measured at (amortised) cost	**144,134**	166,066
Trade payables	**10,682**	12,378
Financing liabilities[3]	**123,343**	142,095
Miscellaneous other financial liabilities[4]	**6,249**	7,966
Obligations from sales transactions	**3,860**	4,627
Financial liabilities recognised at fair value through profit or loss[2]	**130**	40

1 This does not include lease receivables of €20,319 million (2020: €29,942 million) as these are not assigned to a measurement category.
2 Financial instruments classified as held for trading purposes. These figures comprise financial instruments that are not used in hedge accounting.
3 This does not include liabilities from lease transactions of €2,562 million (2020: €3,747 million) as these are not assigned to a measurement category.
4 This does not include liabilities from financial guarantees of €15 million (2020: €99 million) as these are not assigned to a measurement category.

The table ↗ D.77 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.

Net gains or losses

Table ↗ D.78 shows the net gains/losses on financial instruments included in the Consolidated Statement of Income for the continuing and discontinued operations (excluding derivative financial instruments used in hedge accounting).

Net gains/losses on equity and debt instruments recognised at fair value through profit or loss primarily comprise gains and losses attributable to changes in the fair values of these instruments.

Net gains/losses on other financial assets and liabilities recognised at fair value through profit or loss comprise gains and losses attributable to changes in their fair values.

Net gains/losses on equity instruments recognised at fair value through other comprehensive income primarily comprise dividend payments.

Net gains/losses on other financial assets recognised at fair value through other comprehensive income are primarily attributable to the effects of currency translation.

Net gains/losses on financial assets measured at (amortised) cost (excluding the interest income/expense shown below) primarily comprise impairment losses (including reversals of impairment losses) of minus €223 million (2020: minus €824 million) that are charged to cost of sales, selling expenses and other financial income/expense, net. Foreign currency gains and losses are also included.

Net gains/losses on financial liabilities measured at (amortised) cost (excluding the interest income/expense shown below) primarily comprise the effects of currency translation.

D.78

Net gains/losses

In millions of euros	**2021**	2020
Equity and debt instruments recognised at fair value through profit or loss	**205**	-30
Other financial assets and financial liabilities recognised at fair value through profit or loss[1]	**27**	182
Equity instruments recognised at fair value through other comprehensive income	**3**	1
Other financial assets recognised at fair value through other comprehensive income	**-8**	-1
Financial assets measured at (amortised) cost	**66**	-1,219
Financial liabilities measured at (amortised) cost	**152**	-103

1 Financial instruments classified as held for trading; these amounts relate to financial instruments that are not used in hedge accounting.

D.79

Total interest income and total interest expense

In millions of euros	**2021**	2020
Total interest income	**5,106**	5,261
thereof from financial assets and liabilities measured at (amortised) costs	**5,093**	5,210
thereof from financial assets recognised at fair value through other comprehensive income	**13**	51
Total interest expense	**-2,279**	-2,658
thereof from financial assets and liabilities measured at (amortised) costs	**-2,279**	-2,658
thereof from financial assets recognised at fair value through other comprehensive income	**–**	-

Total interest income and total interest expense

Total interest income and total interest expense of the continuing and discontinued operations for financial assets or financial liabilities that are not recognised at fair value through profit or loss are shown in table ↗ D.79.

See Note 1 for qualitative descriptions of accounting for and presentation of financial instruments (including derivative financial instruments).

Information on derivative financial instruments

Use of derivatives

The Mercedes-Benz Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operating or financing activities or from its liquidity management. These are mainly interest-rate risks, currency risks and commodity-price risks, which have been defined as risk categories. For these hedging purposes, the Group mainly uses currency forward transactions, cross-currency interest-rate swaps, interest-rate swaps, options and commodity forwards.

Table ↗ D.80 shows the amounts for the transactions designated as hedging instruments.

D.80

Amounts for the transactions designated as hedging instruments

	Foreign-currency risk		Interest-rate risk		Commodity risk
In millions of euros	Cash-flow hedges[1]	Hedges of net investments in foreign operations	Cash-flow hedges[2]	Fair-value hedges[2]	Cash-flow hedges[1]
31 December 2021					
Carrying amount of the hedging instruments					
Other financial assets current	**53**	**–**	**46**	**24**	**5**
Other financial assets non-current	**140**	**–**	**200**	**551**	**1**
Other financial liabilities current	**277**	**–**	**46**	**10**	**–**
Other financial liabilities non-current	**1,042**	**–**	**37**	**8**	**–**
Fair value changes[3]	**-1,763**	**–**	**266**	**-717**	**–**
31 December 2020					
Carrying amount of the hedging instruments					
Other financial assets current	264	–	14	122	23
Other financial assets non-current	392	–	67	1,249	14
Other financial liabilities current	51	–	51	11	2
Other financial liabilities non-current	107	–	125	20	–
Fair value changes[3]	1,230	–	72	709	29

1 Includes the following instrument types: currency forwards, currency options, currency swaps, commodity forwards.
2 Includes the following instrument types: interest-rate swaps, cross-currency interest-rate swaps.
3 Gains and losses from hedging instruments used for recognising hedge ineffectiveness.

Fair-value hedges

The Group uses fair-value hedges primarily for hedging interest-rate risks.

The amounts of the items hedged with fair-value hedges are included in table ↗ D.81.

The amounts relating to hedge ineffectiveness for items designated as fair-value hedges are shown in table ↗ D.82.

D.81

Fair-value hedges

	Interest-rate risk	
	2021	2020
In millions of euros		
Carrying amounts of the hedged items		
Financing liabilities current	**4,433**	12,424
Financing liabilities non-current	**20,404**	18,856
thereof hedge adjustments		
Financing liabilities current	**8**	300
Financing liabilities non-current	**558**	882
Fair-value changes of the hedged items[1]	**717**	-712
Accumulated amount of hedge adjustments from inactive hedges remaining in the statement of financial position	**-31**	26

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

D.82

Ineffectiveness of fair-value hedges

	Interest-rate risk	
	2021	2020
In millions of euros		
Cost of sales	**–**	–
Interest expense	**–**	-3

Cash-flow hedges and hedges of net investments in foreign operations

The Group uses cash-flow hedges for hedging currency risks, interest-rate risks and commodity-price risks.

The Group also partially hedges the foreign-currency risk of selected investments with the application of derivative or non-derivative financial instruments.

The amounts related to items designated as cash-flow hedges and as hedges of net investments in foreign operations are shown in table ↗ D.83.

The gains and losses on items designated as cash-flow hedges as well as the amounts relating to hedge ineffectiveness are included in table ↗ D.84.

D.83

Cash-flow hedges and hedges of net investments in foreign operations

	2021			2020		
In millions of euros	Foreign-currency risk	Interest-rate risk	Commodity risk	Foreign-currency risk	Interest-rate risk	Commodity risk
Fair-value changes of the hedged items[1]	**1,755**	**-266**	**–**	-1,192	-72	-30
Thereof hedges of net investments in foreign operations	**–**			–		
Balance of the reserves for derivative financial instruments (before taxes)						
Continuing hedges	**-959**	**162**	**5**	491	-124	38
Thereof hedges of currency risks in the automotive business[2]	**–**	**–**	**2**	-28	–	-5
Discontinued/terminated hedges	**-268**	**-10**	**–**	-270	–	–
Thereof hedges of net investments in foreign operations	**-270**			-270		

1 Fair-value changes of the hedged items used for recognising hedge ineffectiveness.
2 Further information is provided in the section on exchange-rate risk in Note 34.

D.84

Gains and losses on cash-flow hedges and hedges of net investments in foreign operations

		Foreign-currency risk		Interest-rate risk		Commodity risk
In millions of euros						
Line item in the Statement of Income in which the ineffectiveness and the reclassifications are included	Revenues	Cost of sales	Other financial income/ expense, net	Cost of sales	Interest expense	Cost of sales
2021						
Gains and losses recognised in other comprehensive income	**-1,676**	**-79**	**–**	**102**	**164**	**–**
Hedge ineffectiveness recognised in the Statement of Income	**-8**	**–**	**–**	**–**	**–**	**–**
Reclassification of hedge effectiveness from other comprehensive income to the Statement of Income						
For hedges for which the hedged future cash flows are no longer expected to occur	**-1**	**-1**	**–**	**–**	**–**	**–**
For hedges that have been transferred because the hedged item has affected profit or loss	**34**	**341**	**–**	**-14**	**42**	**–**
2020						
Gains and losses recognised in other comprehensive income	918	20	244	53	19	30
Hedge ineffectiveness recognised in the Statement of Income	44	4	–	–	–	-1
Reclassification of hedge effectiveness from other comprehensive income to the Statement of Income						
For hedges for which the hedged future cash flows are no longer expected to occur	24	1	–	–	–	1
For hedges that have been transferred because the hedged item has affected profit or loss	250	-29	-244	-64	-52	–

In 2020, cash-flow hedges with a nominal volume of €4,325 million were de-designated because the cash flows secured with these instruments could no longer be classified as highly probable. The de-designation of these derivatives, which is largely attributable to the covid-19 pandemic, mainly relates to cash flows in US dollars, British pounds and Canadian dollars, and led to reclassification from the reserves for derivative financial instruments to revenue of €26 million (losses) and to cost of sales of €2 million (gains).

Table ↗ D.85 shows the reconciliation of the reserves for derivative instruments (excluding reserves for hedges of net investments in foreign operations).

D.85

Reconciliation of reserves for derivative financial instruments

In millions of euros	Reserves for derivative financial instruments	Thereof reserves for hedge costs
Balance at 1 January 2020	-546	–
Changes in fair values (before taxes)	1,266	-10
Foreign-currency risk	1,163	-10
Interest-rate risk	72	–
Commodity-price risk – inventory purchases	31	–
Reclassification to profit and loss (before taxes)	-117	–
Foreign-currency risk	-1	–
Interest-rate risk	-116	–
Reclassification to cost of acquisition of non-financial assets (before taxes)	6	–
Foreign-currency risk – procurement	43	–
Commodity-price risk – inventory purchases	-37	–
Other	4	–
Taxes on changes in fair values and reclassifications	-347	3
Balance at 31 December 2020	266	-7
Changes in fair values (before taxes)	**-1,711**	**-227**
Foreign-currency risk	**-1,981**	**-227**
Interest-rate risk	**270**	**–**
Commodity-price risk – inventory purchases	**–**	**–**
Reclassification to profit and loss (before taxes)	**537**	**133**
Foreign-currency risk	**509**	**133**
Interest-rate risk	**28**	**–**
Reclassification to cost of acquisition of non-financial assets (before taxes)	**-101**	**-10**
Foreign-currency risk – procurement	**-69**	**-10**
Commodity-price risk – inventory purchases	**-32**	**–**
Disposal due to spin-off of the Daimler commercial vehicle business (before taxes)	**-23**	**8**
Other	**-2**	**1**
Taxes on changes in fair values and reclassifications	**392**	**28**
Balance at 31 December 2021	**-642**	**-74**

At 31 December 2021, the balance of reserves for hedges of net investments in foreign operations amounted to €189 million (2020: €189 million).

The maturities of the derivative financial instruments generally correspond with those of the underlying transactions. The realisation of the underlying transactions of the cash-flow hedges is expected to correspond with the maturities of the hedging transactions shown in table ↗ D.86.

At 31 December 2021, the Mercedes-Benz Group utilised derivative instruments with a maximum maturity of 35 months (2020: 38 months) as hedges for currency risks arising from future transactions.

Nominal values of derivative financial instruments

Table ↗ D.86 shows the nominal values of derivative financial instruments entered into for the purpose of hedging currency risks, interest-rate risks and commodity-price risks that arise from the Group's operating and/or financing activities.

The average prices for derivative financial instruments classified by risk categories for the main risks are included in table ↗ D.87.

Most of the transactions for which the effects from the measurement of the hedging instrument and the underlying transaction to a large extent offset each other in the Consolidated Statement of Income do not classify for hedge accounting.

Even if derivative financial instruments do not or no longer qualify for hedge accounting, these instruments still serve to hedge financial risks from business operations. A hedging instrument is terminated when the hedged transaction no longer exists or is no longer expected to occur.

Explanations of the hedging of exchange-rate risks, interest-rate risks and commodity-price risks can be found in Note 34 in the sub-item finance market risk.

D.86

Nominal amounts of derivative financial instruments

	31 December 2021				31 December 2020			
	Maturity of nominal amounts				Maturity of nominal amounts			
In millions of euros	<1 year	1 year up to 5 years	>5 years	Total	<1 year	1 year up to 5 years	>5 years	Total
Foreign-currency risk	**25,057**	**11,878**	**–**	**36,935**	22,985	7,349	–	30,334
Interest-rate risk	**13,927**	**26,944**	**6,701**	**47,572**	14,999	32,673	8,249	55,921
Fair-value hedges	**5,113**	**16,214**	**3,444**	**24,771**	8,710	16,836	7,457	33,003
thereof major derivative financial instruments affected by the reform of the interest-rate benchmark								
in the currency USD	**2,031**	**3,775**	**1,257**	**7,063**	5,273	4,869	1,772	11,914
in the currency GBP	**–**	**–**	**–**	**–**	–	2,002	–	2,002
Cash-flow hedges	**8,814**	**10,730**	**3,257**	**22,801**	6,289	15,837	792	22,918
thereof major derivative financial instruments affected by the reform of the interest-rate benchmark [1]								
in the currency USD	**5,236**	**4,589**	**1,258**	**11,083**	2,331	7,818	672	10,821
in the currency GBP	**–**	**–**	**–**	**–**	501	1,612	–	2,113
Commodity risk	**48**	**9**	**–**	**57**	159	69	–	228

1 The volumes of risk exposure in cash-flow hedges directly affected by the reform of the interest-rate benchmark are generally in line with the reported volumes of the hedging instruments because of the basic hedging ratio of 1. Further information on the reform of the interest-rate benchmark is provided in Note 34.

D.87

Average prices of hedging instruments for the major risks

	31 December	
	2021	2020
Foreign-currency risk		
USD per €	**1,18**	1,15
CNY per €	**7,90**	8,06
GBP per €	**0,87**	0,90
Interest-rate risk		
Fair-value hedges		
Average interest rate – €	**1,07%**	0.98%
Average interest rate – USD	**2,43%**	1.97%
Cash-flow hedges		
Average interest rate – €	**-0,18%**	-0.23%
Average interest rate – USD	**-0,51%**	-1.00%
Commodity risk		
Platinum (in € per troy ounce)	**893**	905
Palladium (in € per troy ounce)	**1,577**	1,980

34. Management of financial risks

General information on financial risks

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

The Mercedes-Benz Group has established internal guidelines for risk controlling procedures and for the use of financial instruments, including a clear segregation of duties with regard to financial activities, settlement, accounting and the related controlling. The guidelines upon which the Group's risk management processes for financial risks are based are designed to identify and analyse these risks throughout the Group, to set appropriate risk limits and controls and to monitor the risks by means of reliable and up-to-date administrative and information systems. The guidelines and systems are regularly reviewed and adjusted to changes in markets and products.

The Group manages and monitors these risks primarily through its operating and financing activities and, if required, through the use of derivative financial instruments. The Mercedes-Benz Group uses derivative financial instruments exclusively for hedging financial risks that arise from its business operations or refinancing activities or liquidity management. Without these derivative financial instruments, the Group would be exposed to higher financial risks. Additional information on financial instruments and especially on the volumes of the derivative financial instruments used is included in Note 33. The Mercedes-Benz Group regularly evaluates its financial risks with due consideration of changes in key economic indicators and up-to-date market information.

The market sensitive instruments, including equity and debt securities, that the plan assets hold to finance pension and other post-employment healthcare benefits, are not included in the following quantitative and qualitative analysis. See Note 23 for additional information on the Mercedes-Benz Group's pension and other post-employment benefits.

Credit risk

Credit risk is the risk of economic loss arising from a 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 as well as concentration risks.

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amounts at the balance sheet date (without consideration of collateral, if available). There is also a risk of default from irrevocable loan commitments which had not been utilised as of that date, as well as from financial guarantees. The maximum risk position in these cases is equal to the expected future cash outflows. Table ↗ D.88 shows the maximum risk positions at the balance sheet date.

Liquid assets

Liquid assets consist of cash and cash equivalents and marketable debt securities and similar investments. With the investment of liquid assets, banks and issuers of securities are selected very carefully and diversified in accordance with a limit system. Liquid assets are mainly held at financial institutions within and outside Europe with high creditworthiness, as bonds issued by German federal states and as money market funds. In connection with investment decisions, priority is placed on the borrower's very high creditworthiness and on balanced risk diversification. The limits and their utilisations are reassessed continuously. In this assessment, the Mercedes-Benz Group also considers the credit risk assessment of its counterparties by the capital markets. In line with the Group's risk policy, most liquid assets are held in investments with an external rating of "A" or better. Liquid assets are thus not subject to a material credit risk and are allocated to stage 1 of the impairment model under IFRS, which is based on expected credit risk.

Receivables from financial services

The Mercedes-Benz Group's financing and leasing activities are primarily focused on supporting the sales of the Group's automotive products. As a consequence of these activities, the Group is exposed to credit risk, which is monitored and managed based on defined standards, guidelines and procedures. The Mercedes-Benz Group manages its credit risk irrespective of whether it is related to a financing contract or to an operating lease or a finance lease contract. For this reason, statements concerning the credit risk of Mercedes-Benz Mobility refer to the entire financing and leasing business, unless otherwise specified.

Exposure to credit risk from financing and lease activities is monitored based on the portfolio subject to credit risk. The portfolio subject to credit risk consists of wholesale and retail receivables from financial services and the portion of the operating lease portfolio that is subject to credit risk. Receivables from financial services comprise claims arising from finance lease contracts and repayment claims from financing loans. The operating lease portfolio is reported under equipment on operating leases in the Group's Consolidated Financial Statements. Overdue lease payments from operating lease contracts are recognised in receivables from financial services.

The Mercedes-Benz Mobility segment has guidelines setting the framework for effective risk management at a global as well as a local level. In particular, these rules deal with minimum requirements for all risk-relevant credit processes, the definition of financing products offered, the evaluation of customer quality, requests for collateral and the treatment of unsecured loans and non-performing claims. The limitation of concentration risks is implemented primarily by means of global limits, which refer to customer exposures. To comply with these limits, Mercedes-Benz Mobility applies approval standards and measures to avoid concentration risks. Only two customers were granted credit lines in relation to a large loan. The Mercedes-Benz Mobility portfolio consists of a large number of small and medium-sized enterprises and private customers from more than 30 countries. At 31 December 2021, this segment accounted for 78% of the portfolio.

With respect to its financing and lease activities, the Group holds collateral for customer transactions limiting actual credit risk through its fair value. The value of collateral generally depends on the amount of the financed assets. The financed vehicles usually serve as collateral. Furthermore, Mercedes-Benz Mobility limits credit risk from financing and lease activities, for example through advance payments from customers.

For the assessment of the default risk of retail and small business customers, scoring systems are applied to evaluate their creditworthiness. Corporate customers are evaluated using internal rating instruments. Both evaluation processes use external credit bureau data if available. The scoring and rating results as well as the availability of security and other risk mitigation instruments, such as advance payments, guarantees and, to a lower extent, residual debt insurances, are essential elements for credit decisions.

D.88

Maximum risk positions of financial assets, irrevocable loan commitments and financial guarantees[1]

In millions of euros	Note	Maximum risk position 2021	Maximum risk position 2020
Liquid assets		**30,761**	29,445
Receivables from financial services		**82,853**	96,185
Trade receivables		**7,703**	10,649
Derivative financial instruments used in hedge accounting (assets only)	17	**1,020**	2,145
Derivative financial instruments not used in hedge accounting (assets only)	17	**61**	74
Other receivables and financial assets		**3,258**	2,942
Irrevocable loan commitments		**3,044**	2,109
Financial guarantees		**829**	563

1 The information on the maximum risk position presented in the table represents the Group values, including assets and liabilities held for sale.

If, in connection with contracts, a worsening of payment behaviour or other causes of a credit risk are recognised, collection procedures are initiated by claims management to obtain the overdue payments of the customer, to take possession of the asset financed or leased or, alternatively, to renegotiate the impaired contract. Restructuring policies and practices are based on the indicators or criteria which, in the judgment of local management, indicate that repayment will probably continue and that the total proceeds expected to be derived from the renegotiated contract exceed the expected proceeds to be derived from repossession and remarketing. Due to the covid-19 pandemic, government support programmes for customers still existed in some markets in 2021, which led to modifications of financial assets for receivables from financial services. Most of the customer support programmes offered by Mercedes-Benz Mobility expired in 2021. The design of the programmes meant that these modifications were, however, classified as insignificant and that they did not lead to significantly increased bad-debt losses.

The allowance ratio decreased slightly compared to the previous year due to the low payment defaults, positive economic forecasts at 31 December 2021 and the reduction of the allowance components formed in the previous year in response to the covid-19 crisis.

For information on credit risks included in receivables from financial services, see Note 15. Information on the measurement of expected credit losses is provided in Note 1.

Trade receivables

Trade receivables are mostly receivables from worldwide sales of vehicles and spare parts. The credit risk from trade receivables encompasses the default risk of customers, e.g., dealers and general distribution companies, as well as other corporate and private customers. In order to identify credit risks, the Mercedes-Benz Group assesses the creditworthiness of customers. The Mercedes-Benz Group manages its credit risk from trade receivables using appropriate IT applications and databases on the basis of internal guidelines which have to be followed globally.

A significant proportion of the trade receivables from each country's domestic business is secured by various country-specific types of collateral. This collateral includes conditional sales, guarantees and sureties, as well as mortgages and advance payments from customers.

For trade receivables from the export business, the Mercedes-Benz Group also evaluates its customers' creditworthiness by means of an internal rating process with consideration of the respective country risk. In this context, the year-end financial statements and other relevant information on the general distribution companies, such as payment history, are used and assessed.

Depending on the creditworthiness of the customers, the Mercedes-Benz Group usually establishes credit limits and limits credit risks with the following types of collateral:

- credit insurances,
- first-class bank guarantees and
- letters of credit.

These procedures are defined in the export credit guidelines, which have Group-wide validity.

For impairments of trade receivables, the simplified approach is applied, whereby these receivables are allocated to stage 2. Credit losses until maturity for these trade receivables are recognised upon initial recognition.

Further information on trade receivables and the status of impairments recognised is provided in Note 20.

Derivative financial instruments
The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its operational business, financing activities or liquidity management. The Mercedes-Benz Group manages its credit risk exposure in connection with derivative financial instruments through a limit system, which is based on the review of each counterparty's financial strength. This system limits and diversifies the credit risk. As a result, the Mercedes-Benz Group is exposed to credit risk only to a small extent with respect to its derivative financial instruments. In accordance with the Group's risk policy, most derivatives are contracted with counterparties which have an external rating of "A" or better.

Other receivables and financial assets
With respect to other receivables and financial assets included in other financial assets in 2021 and 2020, the Mercedes-Benz Group is exposed to credit risk only to a small extent.

Irrevocable loan commitments
The Mercedes-Benz Mobility segment in particular is exposed to credit risk from irrevocable loan commitments to end customers and retailers. At 31 December 2021, irrevocable loan commitments amounted to €3,044 (2020: €2,109) million. These loan commitments had a maturity of less than one year and are not subject to a material credit risk based on the current state of knowledge.

Financial guarantees
The maximum potential obligations resulting from financial guarantees amount to €829 million at 31 December 2021 (2020: €563 million) and include liabilities recognised at 31 December 2021 in the amount of €15 million (2020: €99 million). Financial guarantees principally represent contractual arrangements. These guarantees generally provide that in the event of default or non-payment by the primary debtor, the Group will be required to settle such financial obligations generally up to a contractually agreed amount.

Liquidity risk
Liquidity risk comprises the risk that a company cannot meet its financial obligations in full.

The Mercedes-Benz Group manages its liquidity by holding adequate volumes of liquid assets and by maintaining syndicated credit facilities in addition to the cash inflows generated by its business operations. Additionally, the possibility to securitise receivables of the financial services business (ABS transactions) also reduces the Group's liquidity risk. Liquid assets comprise cash and cash equivalents and marketable debt securities and similar investments. The Group can dispose of these liquid assets at short notice.

Insofar as reverse factoring agreements are entered into, they have no influence on the liquidity risk of the Mercedes-Benz Group, as they relate to a large number of investors and have no impact on the payment terms of the trade payables concerned.

The funds raised are used to finance working capital and capital expenditure as well as the cash needs of the lease and financing business and unexpected liquidity needs. In accordance with internal guidelines, the refunding of the lease and financing business is generally carried out with matching maturities so that financing liabilities have the same maturity profile as the leased assets and the receivables from financial services.

At 31 December 2021, liquidity amounted to €30.8 billion (2020: €29.4 billion). In 2021, significant cash inflows resulted from the operations of the industrial business. Furthermore, dividend payments received from Beijing Benz Automotive Co., Ltd. had a positive effect on liquidity. There were also positive effects from the leasing and sales financing business at Mercedes-Benz Mobility as well as from the repayment by the Daimler Truck Group of the loan granted to finance the purchase prices of the parts of the financial services business included in Daimler's commercial vehicle business that were transferred before the spin-off. Cash outflows resulted in particular from the repayment of financing obligations due to the positive liquidity situation and the outgoing net liquidity of Daimler's commercial vehicle business. In addition, the investments made in intangible assets and property, plant and equipment and the income taxes paid, as well as the higher dividend payment to the shareholders of Mercedes-Benz Group AG compared to the previous year, had an impact and reduced liquidity.

From an operating point of view, the management of the Group's liquidity exposures is centralised by a daily cash-pooling process. This process enables the Mercedes-Benz Group to manage its liquidity surplus and liquidity requirements according to the actual needs of the Group and each subsidiary. The Group's short-term and mid-term liquidity management takes into account the maturities of financial assets and financial liabilities and estimates of cash flows from business operations.

In general, the Mercedes-Benz Group makes use of a broad spectrum of financial instruments to cover its funding requirements. Depending on funding requirements and market conditions, the Mercedes-Benz Group issues commercial paper, bonds (including green bonds), debt obligations and financial instruments secured by receivables in various currencies. Bank credit facilities are also used to cover financing requirements. Potential downgrades of the Mercedes-Benz Group's credit ratings could have a negative impact on the Group's financing. Since July 2018, the Mercedes-Benz Group has had a syndicated credit facility with a volume of €11 billion with a consortium of international banks at its disposal. Exercising an optional extension of one year grants additional financial flexibility for the Mercedes-Benz Group until 2025. As of 31 December 2021, this credit line had not been utilised.

In addition, customer deposits at Mercedes-Benz Bank are used as a further source of refinancing.

Table ↗ D.89 provides an overview of how the future liquidity situation of the Group can be affected by the cash flows from liabilities, financial guarantees and irrevocable loan commitments as of 31 December 2021.

Information on the Group's financing liabilities is also provided in Note 25.

D.89

Liquidity runoff for liabilities and financial guarantees[1]

In millions of euros	Total	2022	2023	2024	2025	2026	≥ 2027
Financing liabilities[2]	133,452	54,369	28,304	16,300	7,807	6,042	20,630
thereof lease liabilities	3,899	652	551	440	383	312	1,561
Derivative financial instruments[3]	1,995	1,421	496	73	-2	-3	10
thereof with gross settlement	1,892	1,346	473	66	-1	-2	10
Cash outflows	38,684	26,987	9,484	2,093	–	–	120
Cash inflows	-36,792	-25,641	-9,011	-2,027	-1	-2	-110
thereof with net settlement	103	75	23	7	-1	-1	–
Cash outflows	103	75	23	7	-1	-1	–
Trade payables[4]	10,655	10,617	24	11	3	–	–
Miscellaneous other financial liabilities excluding accrued interest and liabilities from financial guarantees	5,499	4,815	320	218	77	28	41
Obligations from sales	3,860	3,860	–	–	–	–	–
Irrevocable loan commitments[5]	3,044	3,044	–	–	–	–	–
Financial guarantees[6]	829	829	–	–	–	–	–
	159,334	78,955	29,144	16,602	7,885	6,067	20,681

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 Mercedes-Benz Group can be required to pay. The customer deposits of Mercedes-Benz Bank are mostly considered in this analysis to mature within the first year.
(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.
This includes the part of the carrying amount that was reclassified to "Assets held for sale" in the Consolidated Statement of Financial Position.
3 The undiscounted sum of the cash flows of the derivative financial liabilities is shown for the respective year.
4 The cash outflows of trade payables are undiscounted.
5 The maximum available amounts are stated.
6 The maximum potential obligations under the issued guarantees are stated. It is assumed that the amounts are due within the first year.

Country risk
Country risk is the risk of economic loss arising from changes of political, economic, legal or social conditions in the respective country, e.g., resulting from sovereign measures such as expropriation or interdiction of foreign currency transfers.

The Mercedes-Benz Group is exposed to country risk mainly resulting from cross-border funding or collateralisation of Group companies and customers, from investments in subsidiaries, associated companies, joint ventures and joint operations as well as from cross-border trade receivables. Country risks also arise from cross-border cash deposits at financial institutions.

The Mercedes-Benz Group manages these risks via country exposure limits (e.g., for hard currency portfolios of financial services entities). An internal rating system serves as a basis for the Mercedes-Benz Group's risk-oriented country exposure management; it assigns all countries to risk classes, with consideration of capital market indications of country risks.

Finance-market risks
The global nature of its businesses exposes the Mercedes-Benz Group to significant market risks resulting from fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Group is also exposed to equity price risk in connection with its investments in listed companies.

The Mercedes-Benz Group manages market risks to minimise the impact of fluctuations in foreign exchange rates and interest rates on the earnings of the Group and its segments. The Group calculates its overall net-exposure to these market risks to provide the basis for hedging decisions, which include the selection of hedging instruments and the determination of hedging volumes and the corresponding periods. The hedging strategy is specified at Group level and uniformly implemented in the segments. Decisions regarding the management of market risks from foreign exchange rates and commodities, as well as asset-/liability management (interest rates), are regularly made by the relevant the Mercedes-Benz Group risk management committees. Net-exposures are the basis for the hedging strategies and are updated regularly.

The Mercedes-Benz Group usually counteracts the risk of short-term fluctuations in raw material prices by means of price escalation clauses in the supply contracts. To a lesser extent, derivative financial instruments are used to hedge precious metal purchases.

Certain existing benchmark interest rates including those of the London Interbank Offer Rate (for USD, GBP, CHF and JPY) were comprehensively and internationally reformed by the end of 2021. As a result, those interest rates were gradually abolished and replaced with alternative risk-free reference rates. Alternative interest rates are being developed on a national level in the context of the respective legal systems and currencies; they can therefore vary with regard to their structure, methodology and period of publication.

Despite market uncertainty, the existing benchmark interest rates for USD, for example, are still applied as reference rates in financial markets and have an impact on the valuation of financial transactions. This also applies for financial instruments in hedging relationships with a maturity beyond the end of 2021. With EURIBOR as well as GBP, CHF and JPY LIBOR reform already implemented, the contractual adjustment of financial instruments with a corresponding interest rate risk reference was made by 31 December 2021. The material share of interest rate risk hedging relationships that is still affected by the benchmark reform is based on the USD currency.

The Mercedes-Benz Group expects the conversion of the outstanding reference rates of hedging instruments and their underlying transactions to be identical and without any material delay. The Mercedes-Benz Group continues to consider the economic relationship and thus the continuation of hedge accounting to be still existing as of 31 December 2021.

The nominal values of the affected derivative financial instruments that are included in hedge accounting can be found in table ↗ D.86. The nominal values, which are not designated in a hedging relationship, amount to €12 billion in 2021 for derivatives used to hedge interest rate risks (2020: €14 billion), €8 billion (2020: €5 billion) for derivatives used to hedge exchange rate risks and €17 million (2020: €0 million) for derivatives used to hedge commodity price risks.

D.90

Unreformed contracts in the course of the IBOR-reform

	USD LIBOR
	Total amount of unreformed contracts
In millions of euros	
	31 December 2021
Financial assets	–
Financial liabilities	**7,635**
Derivatives	**18,146**

The effect of the application of the new interest rates on the Consolidated Financial Statements is being reviewed on an ongoing basis. In order to conduct financial transactions based on the new indices, the Mercedes-Benz Group is preparing its IT-systems accordingly. Uncertainty still exists about future market standards with interest conventions for individual financial products (cash products and interest derivatives) that reference the new risk-free rates. Contracts that have not been converted are shown in table ↗ D.90.

As part of its risk management system, the Mercedes-Benz Group employs value-at-risk analyses. In performing these analyses, the Mercedes-Benz Group quantifies its market risk due to changes in foreign currency exchange rates and interest rates and certain commodity prices 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.

At the Group level, the Mercedes-Benz Group calculates the value at risk for exchange rate and interest rate risk according to the variance-covariance approach. The value-at-risk calculation method for commodity hedging instruments is based on a Monte Carlo simulation.

When calculating value at risk using the variance-covariance approach, the Mercedes-Benz Group first computes the current market value of the Group's financial instruments portfolio. Then the sensitivity of the portfolio value to changes in the relevant market risk factors, such as particular foreign currency exchange rates or interest rates of specific maturities, is quantified. Based on volatilities and correlations of these market risk factors, which are obtained from the RiskMetrics™ dataset, a statistical distribution of potential changes in the portfolio value at the end of the holding period is computed. The loss which is reached or exceeded with a probability of only 1% can be derived from this calculation and represents the value at risk.

The Monte Carlo simulation uses random numbers to generate possible changes in market risk factors consistent with current market volatilities. The changes in market risk factors allow the calculation of a possible change in the portfolio value over the holding period. Running multiple iterations of this simulation leads to a distribution of portfolio value changes. The value at risk can be determined based on this distribution as the portfolio value loss which is reached or exceeded with a probability of 1%.

Exchange-rate risk

TRANSACTION RISK AND CURRENCY RISK MANAGEMENT. The global nature of the Mercedes-Benz Group's businesses exposes cash flows to risks arising from fluctuations in exchange rates. These risks primarily relate to fluctuations between the euro and the US dollar, the Chinese renminbi, the British pound and other currencies such as currencies of growth markets. In the operating vehicle business, the Group's exchange rate risk primarily arises when revenue is generated in a currency that is different from the currency in which the costs of revenue are incurred, it may be inadequate to cover the costs if the value of the currency in which the revenue is generated declined in the interim relative to the value of the currency in which the costs were incurred. This risk exposure serves as a basis for analysing exchange rate risks at Group level. In addition, the Group is indirectly exposed to transaction risk from its equity-method investments.

The Group's overall currency exposure is reduced by natural hedging, which consists of the currency exposures of the business operations of different entities and segments partially offsetting each other at Group level. These natural hedges eliminate the need for hedging to the extent of the matched exposures. To provide an additional natural hedge against any remaining transaction risk exposure, the Mercedes-Benz Group generally strives to increase cash outflows in the same currencies in which the Group has a net excess inflow.

In order to mitigate the impact of currency exchange rate fluctuations for the business operations (future transactions), the Mercedes-Benz Group continually assesses its exposure to exchange rate risks and hedges a portion of those risks by using derivative financial instruments. A committee manages the Group's exchange rate risk and its hedging transactions through currency derivatives. The committee consists of representatives of the relevant segments and central functions. The Corporate Treasury department aggregates foreign currency exposures from the Mercedes-Benz Group's subsidiaries and operational units and implements the committee's decisions concerning foreign currency hedging through transactions with international financial institutions. Suitable measures are generally taken without delay to eliminate any over-hedging regarding hedging transactions caused by changes in exposure. In the case of over hedges, designated hedging relations are reviewed with respect to any requirements to discontinue hedge accounting.

The Group's targeted hedge ratios for forecasted operating cash flows in foreign currency are generally indicated by a step-by-step method. Depending on the nature of the underlying risks, the hedging rates decrease the further the expected cash flows are in the future. On the one hand, the hedging horizon is naturally limited by uncertainty related to cash flows that lie far in the future; on the other hand, it may also be limited by the fact that appropriate currency contracts are not available. This step-by-step method aims to limit risks for the Group from unfavourable movements in exchange rates while preserving some flexibility to participate in favourable developments. Based on this step-by-step method and depending on the market outlook, the committee determines the hedging horizon, which usually varies from one to five years, as well as the average hedge ratios. Reflecting the character of the underlying risks, the hedge ratios decrease with increasing maturities. At year-end 2021, foreign exchange management showed an unhedged position in the automotive business in calendar year 2022 for the underlying forecasted cash flows in US dollars of 45%, for the underlying forecasted cash flows in Chinese renminbi of 31% and for the underlying forecasted cash flows in British pounds of 13%.

To cover foreign currency exposure risks of the vehicle business operations forward foreign exchange contracts and currency options are primarily used. The Mercedes-Benz Group's guidelines call for a mixture of these instruments depending on the assessment of market conditions. Value at risk is used to measure the exchange rate risk inherent in these derivative financial instruments.

Table ↗ D.91 shows the period-end, high, low and average value-at-risk figures of the exchange rate risk for the 2021 and 2020 portfolios of derivative financial instruments, which were entered into primarily in connection with the vehicle business operations. Average exposure has been computed on an end-of-quarter basis. The offsetting transactions underlying the derivative financial instruments are not included in the following value-at-risk presentation, since they primarily comprise forecasted cash-flows. See also table ↗ D.86.

HEDGE ACCOUNTING. When designating derivative financial instruments, a hedge ratio of 1 is applied. In addition, the respective volume and currency of the hedge and the underlying transaction as well as maturity dates are matched. The Group ensures an economic relationship between the underlying transaction and the hedging transaction by ensuring consistency of currency, volume and maturity. Option premiums and – since mid-2020 for newly designated hedge relationships – also forward components are not designated into the hedge relationship, but the hedging costs are deferred in other comprehensive income and recognised in profit or loss at the due date of the underlying transaction or recognised as adjustment of acquisition cost of non-financial assets. The effectiveness of the hedge is assessed at the beginning and during the economic relationship. Possible sources of ineffectiveness of the hedge relationship are:

- Effects of the credit risk on the fair value of the used derivative instrument which are not reflected in the change of the hedged currency risk.

- Changes in the timing of the hedged transactions.

In the context of focusing on the divisional perspective, the designation of hedge relationships for foreign currency risk existing from the Group perspective from expected future cash flows from business operations, primarily from vehicle sales, have been assigned to Mercedes-Benz Cars & Vans and to Daimler Trucks & Buses starting with 2019. Accordingly, the documentation required under IFRS with regard to this further differentiation of expected cash flows (i.e., the risk management objectives) has been revised for a large proportion of the already designated hedge relationships for foreign currency risk, although there has been no change in the overall Group risk management strategy for foreign currency risk. Further information can be found in table ↗ D.83. There were no material effects on earnings in 2021 and 2020.

D.91

Value at risk for exchange rate risk, interest rate risk and commodity price risk

	2021				2020			
	Period-end	High	Low	Average	Period-end	High	Low	Average
In millions of euros								
Exchange rate risk (from derivative financial instruments)	**512**	**512**	**326**	**381**	328	897	328	522
Interest rate risk	**202**	**217**	**149**	**188**	129	368	121	192
Commodity price risk (from derivative financial instruments)	**4**	**12**	**4**	**8**	12	100	12	38

In 2021, the development of the value at risk from foreign currency hedging was mainly driven by a strong increase in the volume of hedges in the second half of the year. Rising hedge volumes reflect the revenue increases after temporary decreases due to the pandemic. The calculation of the averages includes the derivative hedging transactions of the Daimler commercial vehicle business. The hedging volumes disposed of as part of the deconsolidation of the Daimler commercial vehicle business have no significant effect on the value at risk from foreign currency hedges.

The Group's investments in liquid assets or refinancing activities are generally selected so that possible currency risks are minimised. Transaction risks arising from liquid assets or payables in foreign currencies that result from the Group's investment or refinancing on money and capital markets are generally hedged against currency risks at the time of investing or refinancing in accordance with the Mercedes-Benz Group's internal guidelines. The Group uses appropriate derivative financial instruments (e.g., cross-currency interest rate swaps) to hedge against currency risk.

Since currency risks arising from the Group's investment or refinancing in foreign currencies and the respective hedging transactions generally offset each other, these financial instruments are not included in the value-at-risk calculation presented.

Effects of currency translation risk. For purposes of Mercedes-Benz Group's Consolidated Financial Statements, the income and expenses and the assets and liabilities of subsidiaries located outside the euro zone are converted into euros. Therefore, period-to-period changes in average exchange rates may cause translation effects that have a significant impact on, for example, revenue, segment results (EBIT) and assets and liabilities of the Group. Unlike exchange rate transaction risk, exchange rate translation risk does not necessarily affect future cash flows. The Group's equity position reflects changes in book values caused by exchange rates. In general, the Mercedes-Benz Group does not hedge against exchange rate translation risk.

Interest-rate risk

The Mercedes-Benz Group uses a variety of interest rate sensitive financial instruments to manage the liquidity needs of the Group. A substantial volume of interest rate sensitive assets and liabilities results from the leasing and sales financing business operated by the Mercedes-Benz Mobility segment. The Mercedes-Benz Mobility companies enter into transactions with customers that primarily result in fixed-rate receivables. The Mercedes-Benz Group's general policy is to match funding in terms of maturities and interest rates wherever economically feasible. However, for a limited portion of the receivables portfolio in selected and developed markets, Mercedes-Benz Mobility does not match funding in terms of maturities in order to take advantage of market opportunities. As a result, the Mercedes-Benz Group is exposed to risks due to changes in interest rates.

An asset/liability committee consisting of members of the Mercedes-Benz Mobility, Mercedes-Benz Cars & Vans segments and the Corporate Treasury department manages the interest rate risk by setting targets for the interest rate risk position. The Treasury Risk Management department and the local Mercedes-Benz Group companies are jointly responsible for achieving these targets. As separate functions, the Treasury Controlling and the Mercedes-Benz Mobility Controlling & Reporting department monitor target achievement on a monthly basis. In order to achieve the targeted interest rate risk positions in terms of maturities and interest rate fixing periods, the Mercedes-Benz Group also uses derivative financial instruments such as interest rate swaps. The Mercedes-Benz Group assesses its interest rate risk position by comparing assets and liabilities for corresponding maturities, including the impact of the relevant derivative financial instruments.

Derivative financial instruments are also used in conjunction with the refinancing related to the automotive segments and liquidity management. The Mercedes-Benz Group steers the funding activities of the automotive and financial services businesses at Group level.

Table ↗ D.91 shows the period-end, high, low and average value-at-risk figures of the interest rate risk for the 2021 and 2020 portfolios of interest rate sensitive financial instruments and derivative financial instruments of the Group, including the financial instruments of the leasing and sales financing business. Lease liabilities are not included in the value at risk of the interest rate risk. These leasing liabilities have a fixed interest rate and changes in interest rates therefore have no effect on the Group's net profit. The average values have been computed on an end-of-quarter basis.

In the course of 2021, changes in the value at risk of interest rate sensitive financial instruments were primarily determined by the development of interest rate volatilities. The calculation of the averages includes the exposures and the derivative hedging transactions of the Daimler commercial vehicle business. The hedging volumes disposed of as part of the deconsolidation of the Daimler commercial vehicle business have no significant effect on the value at risk of interest rate sensitive financial instruments.

HEDGE ACCOUNTING. When designating derivative financial instruments, a hedge ratio of 1 is generally applied. The respective volumes, interest curves, currencies and maturity dates are generally 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 recognised in profit or loss over the hedge term. The Group ensures an economic relationship between the underlying transaction and the hedging instrument by ensuring consistency of interest rates, maturity terms and nominal amounts. In the case of hedging for ABS transactions of private placements, the risk of the market interest rate component is partly protected, which historically covers on average more than 70% of the change in value of the total interest rate. The effectiveness of the hedge is assessed at the beginning and during the economic relationship using the hypothetical derivative method. Possible sources of ineffectiveness of the hedge relationship are:

- Effects of the credit risk on the fair value of the derivative instrument in use which are not reflected in the change in the hedged interest rate risk.
- No perfect match for individual parameters of the underlying hedged transactions and the hedging instruments used.
- Premiums on hedging instruments for hedging ABS transactions.

There were no material effects on earnings in the years 2021 and 2020.

Commodity-price risk

The Mercedes-Benz Group is exposed to the risk of changes in commodity prices in connection with procuring raw materials and manufacturing supplies used in production. The Mercedes-Benz Group usually counteracts the risk of short-term fluctuations in raw-material prices by means of sliding-price clauses in the supply contracts. A small portion of the raw-material price risk relating to the forecasted procurement of precious metals is hedged with the use of derivative financial instruments. The Mercedes-Benz Group has decided to suspend these hedging strategies for precious metals until further notice and to phase out existing hedges.

Table ↗ D.91 shows the period-end, high, low and average value-at-risk figures for the 2021 and 2020 portfolio of derivative financial instruments used to hedge raw material price risk. Average exposure has been computed on an end-of-quarter basis. The transactions underlying the derivative financial instruments are not included in the value-at-risk presentation. See also table ↗ D.86.

In 2021, the decrease of the value at risk from commodity hedging was caused by a decrease in the hedging volume. The calculation of the averages includes the derivative hedging transactions of the Daimler commercial vehicle business. The hedging volumes disposed of as part of the deconsolidation of the Daimler commercial vehicle business have no significant effect on the value at risk from commodity hedging.

HEDGE ACCOUNTING. When designating currency derivative financial instruments, the Mercedes-Benz Group generally applies a hedge ratio of 1. The respective volumes and parameters relevant for the valuation of the hedged item and the hedging instrument as well as maturity dates are matched. The Group ensures an economic relationship between the hedged item and the hedging instrument by ensuring consistency of volumes, parameters relevant for valuation and maturity terms. Effectiveness is assessed at initial designation and during the hedge term. Possible sources of ineffectiveness of the hedge relationship are:

- Effects of the credit risk on the fair value of the derivative instrument in use which are not reflected in the change in the hedged commodity price risk.

- Changes in the timing of the hedged transactions.

Equity-price risk

The Mercedes-Benz Group predominantly holds investments in shares of companies which are classified as long-term investments, some of which are accounted for using the equity method, such as BAIC Motor. This also includes the share in Daimler Truck Holding AG. These investments are not included in a market risk assessment by the Group.

35. Segment reporting

Reportable segments

As of 31 December 2021, the Group comprises the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility (formerly Daimler Mobility). With the spin-off and hive-down on 9 December 2021, the former Daimler Trucks & Buses segment is mainly presented in the reconciliation. The segment figures for 2020 have been adjusted accordingly. The Mercedes-Benz Mobility segment includes the assets and liabilities of Daimler's commercial vehicle business until the time of the spin-off and hive-down. The breakdown of segments corresponds to the internal organisational and reporting structure.

The Mercedes-Benz Cars and Mercedes-Benz Vans segments are aggregated into one reportable segment due to their comparable long-term average return on sales as well as their comparable revenue development and capital intensity. In addition, both segments are comparable with regard to the nature of the products and services offered as well as their brands, sales channels and customer profiles. As a result of the transformation process, the two segments will no longer be aggregated from 1 January 2022.

The Mercedes-Benz Cars & Vans reportable segment develops, manufactures and sells cars comprising premium and luxury vehicles of the Mercedes-Benz brand including the brands Mercedes-AMG, Mercedes-Maybach and Mercedes-EQ as well as small cars under the smart brand. Corresponding spare parts and accessories are also sold. The Mercedes me brand comprises the ecosystem of Mercedes-Benz. The vans are sold under the Mercedes-Benz brand.

The Mercedes-Benz Mobility segment supports the sales of the Group's vehicle segments worldwide. Its product portfolio primarily comprises tailored financing and leasing packages for end-customers and dealers, brokering of automotive insurance and banking services. The segment also provides services such as fleet management in Europe, which primarily takes place through the Athlon brand. Furthermore, Mercedes-Benz Mobility is active in the area of innovative mobility services.

Internal management and reporting structure

The internal management and reporting structure at the Mercedes-Benz Group is principally based on the accounting policies that are described in Note 1 in the summary of significant accounting policies according to IFRS.

The measure of the Group's profit or loss used by the Mercedes-Benz Group's management and reporting structure is referred to as "EBIT". EBIT comprises gross profit, selling and general administrative expenses, research and non-capitalised development costs, other operating income/expense, and the profit/loss on equity-method investments, net, as well as other financial income/expense, net.

Intersegment revenue is generally recorded at prices that approximate market terms.

Transactions between the segments are generally eliminated in the reconciliation. The elimination of effects connected with intra-Group transfers of equity investments takes place in the segments involved. The effects on earnings at the Group are recognised upon completion of the external transaction in the corresponding segment. Some simplifications have been made in the segment reporting with regard to accounting for leases in connection with intra-Group transactions.

Segment assets principally comprise all assets. The Mercedes-Benz Cars & Vans segment's assets exclude income-tax assets, assets from defined-benefit pension plans and other post-employment benefit plans, and certain financial assets (including liquidity). Segment liabilities principally comprise all liabilities. The Mercedes-Benz Cars & Vans segment's liabilities exclude income-tax liabilities, liabilities from defined benefit pension plans and other post-employment benefit plans, and certain financial liabilities (including financing liabilities).

The residual-value risks associated with the Group's operating leases and finance-lease receivables are generally borne by Mercedes-Benz Cars & Vans, which manufactured the leased equipment. Risk sharing is based on agreements between Mercedes-Benz Cars & Vans and Mercedes-Benz Mobility; the terms vary by vehicle segment and geographic region.

Non-current assets consist of intangible assets, property, plant and equipment and equipment on operating leases.

Capital expenditures for intangible assets and property, plant and equipment reflect the cash-effective additions to these intangible assets and property, plant and equipment insofar as they do not relate to capitalised borrowing costs or goodwill.

Depreciation and amortisation may also include impairments insofar as they do not relate to goodwill impairment according to IAS 36.

Amortisation of capitalised borrowing costs is not included in the amortisation of intangible assets or depreciation of property, plant and equipment.

Reconciliation

The reconciliation includes functions and services provided by the Group's headquarters as well as by other companies of the Group not allocated to the segments. In addition, the reconciliation includes gains and/or losses at the corporate level and the effects on earnings of eliminating intra-Group transactions between the segments.

Since the spin-off and hive-down of the Daimler commercial vehicle business, both the operating profit or loss of the former Daimler Trucks & Buses segment until to 9 December 2021 and the profit or loss from the equity interest in Daimler Truck Holding AG have been shown in the reconciliation. The reconciliation also includes the profit or loss from the deconsolidation of the Daimler commercial vehicle business.

Table ↗ D.92 presents segment information at and for the years ended 31 December 2021 and 2020 for continuing and discontinued operations.

D.92

Segment information

In millions of euros	Mercedes-Benz Cars & Vans	Mercedes-Benz Mobility	Total Segments	Reconciliation	Mercedes-Benz Group
2021					
External revenue	**106,373**	**26,800**	**133,173**	**34,798**	**167,971**
Intersegment revenue	**3,275**	**1,141**	**4,416**	**-4,416**	**–**
Total revenue from continuing and discontinued operations	**109,648**	**27,941**	**137,589**	**30,382**	**167,971**
Segment profit/loss (EBIT) from continuing and discontinued operations	**13,626**	**3,493**	**17,119**	**11,950**	**29,069**
thereof profit/loss on equity-method investments	**1,584**	**-140**	**1,444**	**52**	**1,496**
thereof profit/loss from compounding and effects from changes in discount rates of provisions for other risks	**96**	**-2**	**94**	**27**	**121**
Segment assets	**95,758**	**146,196**	**241,954**	**-8,538**	**233,416**
thereof carrying amounts of equity-method investments	**4,056**	**471**	**4,527**	**9,061**	**13,588**
Segment liabilities	**60,070**	**131,748**	**191,818**	**-16,011**	**175,807**
Additions to non-current assets	**14,222**	**13,125**	**27,347**	**2,119**	**29,466**
thereof investments in intangible assets	**2,456**	**61**	**2,517**	**224**	**2,741**
thereof investments in property, plant and equipment	**3,787**	**78**	**3,865**	**714**	**4,579**
Depreciation and amortisation of non-current assets	**7,878**	**6,183**	**14,061**	**1,005**	**15,066**
thereof amortisation of intangible assets	**2,312**	**79**	**2,391**	**161**	**2,552**
thereof depreciation of property, plant and equipment	**3,868**	**64**	**3,932**	**498**	**4,430**

In millions of euros	Mercedes-Benz Cars & Vans	Mercedes-Benz Mobilitiy	Total Segments	Recon-ciliation[1]	Mercedes-Benz Group
2020					
External revenue	95,247	25,816	121,063	33,246	154,309
Intersegment revenue	3,329	1,883	5,212	-5,212	–
Total revenue from continuing and discontinued operations	98,576	27,699	126,275	28,034	154,309
Segment profit/loss (EBIT) from continuing and discontinued operations	5,172	1,436	6,608	-5	6,603
thereof profit/loss on equity-method investments	1,410	-360	1,050	-253	797
thereof profit/loss from compounding and effects from changes in discount rates of provisions for other risks	-117	-2	-119	-49	-168
Segment assets	91,360	161,265	252,625	5,149	257,774
thereof carrying amounts of equity-method investments	3,586	746	4,332	857	5,189
Segment liabilities	60,168	146,950	207,118	-5,448	201,670
Additions to non-current assets	15,965	13,264	29,229	2,014	31,243
thereof investments in intangible assets	2,611	49	2,660	159	2,819
thereof investments in property, plant and equipment	4,862	39	4,901	840	5,741
Depreciation and amortisation of non-current assets	8,893	7,204	16,097	2,046	18,143
thereof amortisation of intangible assets	2,038	227	2,265	294	2,559
thereof depreciation of property, plant and equipment	5,265	77	5,342	1,056	6,398

1 The segment assets and segment liabilities as well as the additions to non-current assets of the former Daimler Trucks & Buses segment are also shown in the reconciliation in 2020.

Reconciliation

Tables ↗ D.93 and ↗ D.94 show the reconciliation of revenue and EBIT according to segment reporting to the Consolidated Statement of Income.

The reconciliation of segment amounts to relevant amounts for the Group is shown in table ↗ D.94 and table ↗ D.95.

In the **profit/loss from equity-method investments** the disclosures for the equity-method loss of €1 million of the new Daimler Truck Group including the spun-off activities of the financial services business, represent the best possible estimates for the period between 10 December and 31 December 2021. In addition, earnings are reduced in both years by impairments of the carrying amount of the investment in BAIC Motor (of €120 million in 2021 and €330 million in 2020).

In the line item **other reconciliation items** the earnings of the former Daimler Trucks & Buses segment of €2,486 million until 9 December 2021 are included (including continued scheduled depreciation and measurement of equity-method investments, excluding the profit or loss of financial services and in accordance with the recognition and measurement principles described in Note 1 of the Notes to the Consolidated Financial Statements). The depreciation and amortisation no longer to be recognised in accordance with IFRS 5 are also inlcuded in this line item and the equity-method measurement of the non-current assets disposed in the course of the deconsolidation and the non-current assets held for sale of the Mercedes-Benz Mobility segment are also reported in the reconciliation. In contrast, the expenses from the measurement of the Mercedes-Benz Mobility disposal groups held for sale are included at fair value less costs to sell. In addition, the costs associated with the spin-off and hive-down attributable to the ongoing business of discontinued operations are reported in this line items.

D.93

Reconciliation of revenue to Group figures

In millions of euros	**2021**	2020
Revenue as shown in segment reporting	**167,971**	154,309
less revenue from discontinued operations[1]	**-34,078**	-32,531
Total revenue as shown in the Consolidated Statement of Income/Loss	**133,893**	121,778

1 Revenue inlcudes eliminations between continuing and discontinued operations. The revenue of the former Daimler Trucks & Buses segment amounts to €36,219 million.

D.94

Reconciliation of EBIT to Group figures

In millions of euros	**2021**	2020
Total of segments' profit/loss (EBIT)	**17,119**	6,608
Profit from spin-off and hive-down (after transaction costs)	**9,216**	-
Profit/loss on equity-method investments from continuing operations	**-93**	-303
Other reconciliation items	**2,817**	176
Eliminations	**10**	122
EBIT as shown in segment reporting	**29,069**	6,603
less EBIT from discontinued operations	**-13,041**	-512
EBIT as shown in the Consolidated Statement of Income/Loss	**16,028**	6,091

D.95

Reconciliation segment assets and liabilities to Group figures

In millions of euros	**2021**	2020
Total of segments' assets	**241,954**	252,625
Equity-method investment in DTHAG	**8,762**	-
Other equity-method investments[1]	**299**	330
Segment assets Daimler Trucks & Buses[2]	**–**	24,830
Income-tax assets[3]	**2,906**	5,615
Other reconciliation items and eliminations	**-20,505**	-25,626
Segment assets Group	**233,416**	257,774
Unallocated financial assets (including liquidity) and assets from pensions and similar obligations[3]	**26,415**	27,963
Total assets Group	**259,831**	285,737
Total of segments' liabilities	**191,818**	207,118
Segment liabilities Daimler Trucks & Buses[2]	**–**	17,000
Income-tax liabilities[3]	**4,721**	3,499
Other reconciliation items and eliminations	**-20,732**	-25,947
Segment liabilities Group	**175,807**	201,670
Unallocated financial liabilities and liabilities from pensions and similar obligations[3]	**10,857**	21,819
Total equity Group	**73,167**	62,248
Total equity and liabilities Group	**259,831**	285,737

1 This mainly comprises the carrying amount of the investment in BAIC Motor.
2 The former Daimler Trucks & Buses segment.
3 Unless these are attributable to Mercedes-Benz Mobility.

Revenue and non-current assets by region

With respect to information on geographical regions, revenue from continuing operations is allocated to countries based on the location of the customer; non-current assets are presented according to the physical location of these assets.

Revenue from external customers and non-current assets by region are shown in table ↗ D.96.

D.96

Revenue and non-current assets by region

In millions of euros	Revenue		Non-current assets	
	2021	2020	**2021**	2020
Europe	**55,697**	54,184	**62,401**	68,456
thereof Germany	**20,733**	21,301	**44,421**	49,819
North America	**33,105**	29,281	**22,181**	24,764
thereof United States	**29,284**	25,900	**20,010**	21,979
Asia	**40,126**	33,995	**1,660**	4,189
thereof China	**25,173**	20,746	**564**	474
Other markets	**4,965**	4,318	**1,093**	1,788
	133,893	121,778	**87,335**	99,197

36. Capital management

Net assets and value added represent the basis for capital management at the Mercedes-Benz Group. The assets and liabilities of the segments in accordance with IFRS provide the basis for the determination of net assets at Group level. Mercedes-Benz Cars and Mercedes-Benz Vans are accountable for the net operating assets; all assets, liabilities and provisions for which they are responsible for in day-to-day operations are therefore allocated to them. Performance measurement at Mercedes-Benz Mobility is on an equity basis, in line with the usual practice in the banking business. Net assets at Group level additionally include assets and liabilities from income taxes as well as other corporate items and eliminations.

The average annual net assets are calculated from the average quarterly net assets. The average quarterly net assets are calculated as an average of the net assets at the beginning and the end of the quarter and are shown in table ↗ D.97.

D.97

Average net assets

	2021	2020
In millions of euros		
Mercedes-Benz Cars & Vans	**33,835**	32,768
Mercedes-Benz Mobility[1]	**15,681**	14,601
Net assets of the segments	**49,516**	47,369
Daimler Trucks & Buses[2]	**7,625**	9,513
Equity-method investments[3]	**1,456**	463
Assets and liabilities from income taxes[4]	**131**	2,088
Other corporate items and eliminations[4]	**-331**	436
Net assets of the Mercedes-Benz Group	**58,397**	59,869

1 Equity.
2 The former Daimler Trucks & Buses segment.
2 Unless allocated to the segments.
3 Unless allocated to Mercedes-Benz Mobility.

The cost of capital of the Group's average net assets is reflected in value added. Value added shows the extent to which the Group achieves or exceeds the minimum return requirements of the shareholders and creditors, thus creating additional value. The required rate of return on net assets, and thus the cost of capital, are derived from the minimum rates of return that investors expect on their invested capital. The Group's cost of capital comprises the cost of equity as well as the costs of debt and pension obligations unless these are allocated to Mercedes-Benz Mobility; in addition, the expected returns on liquidity and on the plan assets of the pension funds which are not allocated to Mercedes-Benz Mobility are considered with the opposite sign. In the reporting period, the cost of capital used for our internal capital management amounted to 8% after taxes.

The objective of capital management is to increase value added, among other things, by optimising the cost of capital. This is achieved on the one hand by the management of the net assets, e.g., by optimising working capital, which is within the operational responsibility of the segments. In addition, taking into account legal regulations, the Mercedes-Benz Group strives to optimise the costs and risks of its capital structure and, consequently, the cost of capital, with due consideration of applicable law. Examples of this include a balanced relationship between equity and financial liabilities as well as an appropriate level of liquidity, oriented towards the operational requirements.

37. Earnings per share

The calculation of basic and diluted earnings per share is based on net profit attributable to shareholders of Mercedes-Benz Group AG. Following the expiration of the stock option plan in 2014, dilutive effects no longer exist. The profit attributable to shareholders of Mercedes-Benz Group AG (basic and diluted) amounts to €23,006 million (2020: €3,627 million). The weighted average number of shares outstanding (basic and diluted) amounts to 1,069.8 million (2020: 1,069.8 million).

38. Related-party disclosures

Related parties (companies or persons) are deemed to be associated companies, joint ventures and unconsolidated subsidiaries, as well as persons who exercise a significant influence on the financial and business policy of the Mercedes-Benz Group. The latter category includes all persons in key positions and their close family members. At the Mercedes-Benz Group, those persons are the members of the Board of Management and of the Supervisory Board.

Related companies
Business transactions with related companies are generally carried out at market terms. Most of the goods and services supplied between the Group and related companies comprise transactions with associated companies and joint ventures and are shown in table ↗ D.98.

Associated companies
As shown in Table ↗ D.98, the business relationships with associated companies mainly relate to Daimler Truck Holding AG (Daimler Truck), which is allocated to the reconciliation, and to LSH Auto International Limited (LSHAI) and Beijing Benz Automotive Co., Ltd. (BBAC), which are allocated to the Mercedes-Benz Cars & Vans segment.

Upon the spin-off taking effect, Daimler Truck Holding AG is reported as an associated company. There are numerous relationships in the scope of ordinary business between the Mercedes-Benz Group and Daimler Truck, for example, the purchase and sale of goods and services, leasing agreements and the interim provision of services by corporate functions such as IT and Human Resources. After completion of the spin-off, loans of the Daimler Truck Group of €6.9 billion for financing of purchase prices of parts of the financial services business included in the Daimler commercial vehicle business and transferred before the spin-off and hive-down were repaid to the Mercedes-Benz Group in December. Further assets and liabilities of the Daimler commercial vehicle business will be transferred in 2022.

The leased equipment of the Mercedes-Benz Mobility segment includes commercial vehicles produced by Daimler Truck which have been acquired from external dealers or other third parties not related to the Mercedes-Benz Group. Mercedes-Benz Mobility usually receives a residual-value guarantee from Daimler Truck for this leased equipment in connection with the obligation to return the respective commercial vehicles to Daimler Truck. At 31 December 2021 this guarantee was €685 million.

Additionally, the Mercedes-Benz Group will continue the leasing and sales-financing business for Daimler Truck's commercial vehicles and buses in some markets. These vehicles are directly acquired from Daimler Truck and leased to the end customer. Insofar as a mandatory vehicle return has been agreed, there is a rental contract (head lease) between Mercedes-Benz Mobility and Daimler Truck. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect. The receivables and right-of-use assets shown in Table ↗ D.98 therefore include receivables from residual-value guarantees of €1,617 million shown in receivables from financial services and right-of-use assets of €1,060 million vis-à-vis Daimler Truck shown in leased assets. Furthermore, Table ↗ D.98 shows right-of-use-assets of Daimler Greater China Ltd. vis-à-vis BBAC of €103 million resulting from a leasing contract.

In addition, the Mercedes-Benz Group holds a minority interest of €209 million in real estate companies controlled by Daimler Truck Group, which is shown as debt instruments in other financial assets.

Off-balance-sheet guarantees amounted to €568 million for associated companies (2020: €0 million) thereof €568 million vis-à-vis Daimler Truck.

Joint ventures
In business relationships with joint ventures, significant sales of goods and services took place with Fujian Benz Automotive Co., Ltd. (FBAC), which is allocated to the Mercedes-Benz Cars & Vans segment. In addition, other operating income of €154 million resulted in the year 2020 from the contribution of the smart brand to the joint venture smart Automobile Co., Ltd.

Note 14 provides further details of the business operations of the significant associated companies and joint ventures, as well as of the significant transactions in the years 2021 and 2020.

Contributions to plan assets
Daimler Pension Trust e.V. manages the plan assets on a fiduciary basis to cover pension obligations in Germany and is therefore a related company of the Mercedes-Benz Group. Another related company is Daimler Pensionsfonds AG. Mercedes-Benz Group AG bears non-significant expenses and provides services for both companies. See also Note 23 and Note 41 for further information.

Subsequent liability
In 2019, Mercedes-Benz Group AG hived down assets and liabilities of the Mercedes-Benz Cars & Vans segment into Mercedes-Benz AG and of the Daimler Trucks & Buses segment into Daimler Truck AG. As legal entities involved in the hive-down, Mercedes-Benz Group AG, Mercedes-Benz AG and Daimler Truck AG are jointly and severally liable pursuant to Section 133 Subsections 1 and 3 of the German Transformation Act (UmwG) for the liabilities of Mercedes-Benz Group AG incurred prior to the effective date of the hive-down. Those of the aforementioned legal entities to which the relevant liabilities are not assigned under the hive-down agreement are liable, however, only for those liabilities if they fall due within five years of the announcement of the entry of the hive-down in the commercial register of Mercedes-Benz Group AG and claims therefrom are established in court or in another manner as described in Section 133 of the German Transformation Act (UmwG). The spin-off and hive-down of the Daimler commercial vehicle business results in a subsequent liability relationship outside the Group.

The provisions existing in this context, in particular the procedure for regulating the internal settlements between the participating legal entities, are regulated in the hive-down agreement of 25 March 2019.

The aforementioned period is ten years for pension obligations based on the German Company Pensions Act (BetrAVG) that existed before the hive-down took effect. Mercedes-Benz Group AG and Mercedes-Benz AG do not expect any outflow of liquidity from the respective other legal entity due to the plan assets available in a sufficient volume.

The potential obligations for the Mercedes-Benz Group resulting from Section 133 of the German Transformation Act (UmwG) amount to €1,692 million as of 31 December 2021, thereof €447 million due in 2022 (2020: €2,582 million, thereof €967 million due in 2021). According to the current appraisal, an actual claim against Mercedes-Benz Group AG or Mercedes-Benz AG is considered to be unlikely.

Related persons
Throughout the world, the Group has business relationships with numerous entities that are customers and/or suppliers of the Group. Those customers and/or suppliers include companies that have a connection with some of the members of the Board of Management or of the Supervisory Board and close family members of those board members of Mercedes-Benz Group AG or of its subsidiaries.

Board of Management and Supervisory Board members and close family members of those board members may also purchase goods and services from Mercedes-Benz Group AG or its subsidiaries as customers. When such business relationships exist, transactions are concluded at market terms.

See Note 39 for information on the remuneration of the board members.

D.98

Transactions with related companies

	Sales of goods and services and other income[1]		Purchase of goods and services and other expense[1]		Receivables and right-of-use-assets at 31 December[2]		Payables at 31 December[3]	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
In millions of euros								
Associated companies	**15,466**	13,826	**968**	791	**6,027**	2,946	**723**	101
thereof Daimler Truck[4]	**80**	–	**123**	–	**3,426**	–	**533**	–
thereof LSHAI	**8,465**	6,988	**535**	500	**565**	713	**21**	17
thereof BBAC	**6,573**	6,477	**294**	274	**2,007**	2,178	**168**	76
Joint ventures	**1,737**	1,296	**872**	439	**153**	273	**139**	131

1 Transactions of the hived-down Daimler commercial vehicle business with related companies are included until 9 December 2021.
2 After total loss allowances of €22 million (31 December 2020: €70 million).
3 Including liabilities from default risks from guarantees for related parties.
4 Since 10 December 2021, Daimler Truck Holding AG is a related company for the Mercedes-Benz Group.

39. Remuneration of the members of the Board of Management and the Supervisory Board

Remuneration granted in 2021 to the members of the Board of Management and the Supervisory Board who were active in 2021 is shown in table ↗ D.99.

Expenses for variable remuneration of the Board of Management with a long-term incentive effect, as shown in table ↗ D.99, result from the ongoing measurement at fair value at each balance sheet date of all rights granted and not yet due under the Performance Phantom Share Plans (PPSP), i.e., for the plans of the years 2018 to 2021. In 2021, the active members of the Board of Management were granted 170,670 (2020: 215,743) phantom shares in connection with the PPSP; the fair value of these phantom shares at the grant date was €11.1 million (2020: €9.2 million). See Note 22 for additional information on share-based payment of the members of the Board of Management.

According to Section 314 Subsection 1 No. 6a of the German Commercial Code (HGB), the overall remuneration granted to the members of the Board of Management, excluding service cost resulting from entitlements to post-employment benefits, amounted to €35.2 million (2020: €28.1 million).

The members of the Supervisory Board are solely granted short-term fixed remuneration for their board and committee activities, the amounts of which depend on their functions in the Supervisory Board. With the exception of remuneration paid to the members representing the employees in accordance with their contracts of employment, no remuneration was paid in 2021 for services provided personally beyond board and committee activities, in particular for advisory or agency services. The remuneration for 2020 of the Supervisory Board reflects the voluntary waiver of 20% of the fixed remuneration and the attendance fee between 1 April 2020 and 31 December 2020.

The members of the Board of Management do not receive any remuneration for their board activities in the boards of the subsidiaries. These activities are remunerated with the remuneration at Mercedes-Benz Group AG.

No advance payments or loans were made or abated to members of the Board of Management or to the members of the Supervisory Board of Mercedes-Benz Group AG in 2021.

The payments made in 2021 to former members of the Board of Management of Mercedes-Benz Group AG and their survivors amounted to €19.1 million (2020: €26.0 million). The pension provisions for former

members of the Board of Management and their survivors amounted to €334.3 million as of 31 December 2021 (2020: €362.5 million).

Individualised information on the remuneration of the members of the Board of Management and the Supervisory Board of Mercedes-Benz Group AG is presented in the Remuneration Report.

D.99

Remuneration of the members of the Board of Management and the Supervisory Board

	2021	2020
In millions of euros		
Remuneration of the Board of Management		
Fixed remuneration (base salary)[1]	**9.1**	7.8
Short-term variable remuneration (50% of annual bonus)	**7.5**	5.6
Mid-term variable remuneration (50% of annual bonus, "deferral")	**7.5**	5.5
Variable remuneration with a long-term incentive effect (PPSP)	**22.9**	7.3
Post-employment benefits (service cost)	**2.1**	2.1
Termination benefits	–	–
	49.1	28.3
Remuneration of the Supervisory Board[2]	**6.2**	5.5
	55.3	33.8

1 With consideration of the voluntary waiver by the Board of Management of 20% of the fixed remuneration from 1 April to 31 December 2020.
2 With consideration of the voluntary waiver by the Supervisory Board of 20% of the fixed remuneration and of the attendance fee from 1 April to 31 December 2020 and including remuneration for the members of the Supervisory Boards of Mercedes-Benz AG and of Daimler Truck AG pursuant to Section 314 Subsection 1 No. 6a of the German Commercial Code (HGB).

40. Auditor fees

The shareholders of the former Daimler AG elected KPMG AG Wirtschaftsprüfungsgesellschaft as the external auditor at the Annual General Meeting held on 31 March 2021. Table ↗ D.100 shows the fees for services provided by KPMG AG Wirtschaftsprüfungsgesellschaft and the companies of the worldwide KPMG network to Mercedes-Benz Group AG, the consolidated subsidiaries and joint operations. These also include the fees of the companies of the former Daimler Trucks & Buses segment incurred until the date of the spin-off and hive-down of the Daimler commercial vehicle business.

Audit services relate to the audit of Mercedes-Benz Group's Consolidated Financial Statements and the year-end financial statements, as well as to all services required for the audit including the reviews of interim financial statements, the accounting-related audit of the internal control system, and accounting-related reviews of the introduction of IT systems and processes.

Other attestation services were particularly provided for voluntary project-supporting reviews of IT systems and processes, reviews in connection with compliance management systems, or the issuance of comfort letters as well as for services within the scope of the spin-off and hive-down.

Tax services primarily relate to value-added tax advisory.

Other services were mainly commissioned in connection with IT and process consulting and quality assurance not relevant to accounting.

The increase in auditor fees compared with the previous year is mainly due to expenses in connection with the spin-off and hive-down.

D.100

Auditor fees

In millions of euros	**2021**	2020
Audit services	**40**	42
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**25**	23
Other attestation services	**19**	7
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**17**	5
Tax services	**2**	2
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**1**	–
Other services	**2**	1
thereof KPMG AG Wirtschaftsprüfungsgesellschaft	**1**	1
	63	52

41. Events after the reporting period

Contribution of shares in Daimler Truck Holding AG in pension plan assets

In January 2022, around 5% of the shares in Daimler Truck Holding AG were contributed into the German pension plan assets. Until the contribution date, 35% of the company's shares were disclosed under investments accounted for using the equity method.

The extraordinary contribution of €1,309 million into pension plan assets corresponds to the fair value of the contributed assets at the contribution date. The gain of €56 million from the contribution is not cash effective and is presented under earnings from equity-method investments, which is a part of the reconciliation.

Russia-Ukraine War

Russia has been at war with Ukraine since end of February 2022 ("Russia-Ukraine War"). The effects of the Russia-Ukraine War represent a value-affecting event after the reporting period and therefore have no impact on the recognition and measurement of assets and liabilities as at the reporting date. On 2 March 2022, the Mercedes-Benz Group decided to discontinue the export of cars and vans to Russia as well as local production in Russia until further notice. Effects on profitability, cash flows and financial position in 2022 cannot be ruled out at this time. Due to the volatile geopolitical situation, the effects cannot be quantified at present.

At 31 December 2021, the Russian subsidiaries had total assets of approximately €2 billion. In addition, Russian subsidiaries have liabilities to banks of approximately €1 billion, for which the Group has issued a global guarantee.

The increased risks resulting from the Russia-Ukraine War are described in the Risk and Opportunity Report. Among other things, the default, country and currency risks described in Note 34 have increased. The increased country risks mainly relate to potential impairments of trade receivables, property, plant and equipment, and inventories. In addition, higher risks may arise from the insolvency of subsidiaries. These risks would be exacerbated by the potential expropriation of assets of Russian subsidiaries. Risks from the Russia-Ukraine War are being continually monitored; possible scenarios are being continually adapted to the current geopolitical situation and analysed.

Sale of retail activities in Canada

In 2021, the Group decided to sell its own retail activities in Canada. The respective contractual agreements were signed in December 2021. The transaction became effective in February 2022 and the Group recognised a gain of a mid-three-digit euro amount, which is mainly allocated to the Mercedes-Benz Cars segment. The cash flow at the Group is expected to be in the low three-digit million euro range. At 31 December 2021, the respective assets and liabilities are classified as held for sale. Due to its minor importance for the financial position of the Mercedes-Benz Group, the assets (€123 million) and liabilities (€14 million) held for sale are not presented separately in the Consolidated Statement of Financial Position. The assets held for sale mainly consist of property, plant and equipment and inventories.

42. Additional information

German Corporate Governance Code

The Board of Management and the Supervisory Board of Mercedes-Benz Group AG have issued a declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) and have made it permanently available to their shareholders on Mercedes-Benz Group's website at group.mercedes-benz.com//documents/company/corporate-governance/declarations/daimler-entsprechenserklaerung-en-12-2021.pdf.

Information on investments

The statement of investments of the Mercedes-Benz Group pursuant to Section 313 Subsection 2 Nos. 1-6 of the German Commercial Code (HGB) is presented in table ↗ D.101. In general, cooperations without an equity interest are not reported. Information on equity and earnings and information on investments pursuant to Section 313 Subsection 2 No. 4 of the German Commercial Code is omitted insofar as, pursuant to Section 313 Subsection 3 Sentence 4 of the HGB, such information is of minor relevance for a fair presentation of the profitability, liquidity and capital resources or financial position of the Mercedes-Benz Group. In addition, the statement of investments indicates which consolidated companies make use of the exemption pursuant to Section 264 Subsection 3 of the HGB and/or Section 264b of the HGB. The Consolidated Financial Statements of Mercedes-Benz Group AG release those subsidiaries from the requirements that would otherwise apply. On 1 February 2022, Daimler AG was renamed as Mercedes-Benz Group AG. From that date, further name changes of Group companies will take place. The statement of investments shows the companies with their company names as of 31 December 2021.

D.101

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
I. Consolidated subsidiaries			
Accumotive GmbH & Co. KG	Kamenz, Germany	100.00	5
Athlon Beheer International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Italy S.R.L.	Rome, Italy	100.00	
Athlon Car Lease Nederland B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Polska Sp. z o.o.	Warsaw, Poland	100.00	
Athlon Car Lease Portugal, lda	Oeiras, Portugal	100.00	
Athlon Car Lease Rental Services B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Rental Services Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease S.A.S.	Le Bourget, France	100.00	
Athlon Car Lease Spain, S.A.	Alcobendas, Spain	100.00	
Athlon France S.A.S.	Le Bourget, France	100.00	
Athlon Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Mobility Consultancy N.V.	Machelen, Belgium	100.00	
Athlon Mobility Services UK Limited	Milton Keynes, United Kingdom	100.00	
Athlon Rental Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Sweden AB	Malmö, Sweden	100.00	
Athlon Switzerland AG i.L.	Schlieren, Switzerland	100.00	4
Brooklands Estates Management Limited	Milton Keynes, United Kingdom	100.00	
CARS Technik & Logistik GmbH	Wiedemar, Germany	100.00	5
CLIDET NO 1048 (Proprietary) Limited	Centurion, South Africa	100.00	
DA Investments Co. LLC	Wilmington, USA	100.00	
DAF Investments, Ltd.	Wilmington, USA	100.00	
Daimler AG & Co. Anlagenverwaltung OHG	Schönefeld, Germany	100.00	5, 7
Daimler Australia/Pacific Pty. Ltd.	Melbourne, Australia	100.00	
Daimler Brand & IP Management GmbH & Co. KG	Stuttgart, Germany	100.00	5
Daimler Canada Finance Inc.	Montreal, Canada	100.00	
Daimler Capital Services LLC	Wilmington, USA	100.00	
Daimler Compra y Manufactura Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.00	
Daimler Finance North America LLC	Wilmington, USA	100.00	
Daimler Financial Services Africa & Asia Pacific Ltd.	Singapore, Singapore	100.00	
Daimler Financial Services India Private Limited	Chennai, India	100.00	
Daimler Financial Services Investment Company LLC	Wilmington, USA	100.00	
Daimler Fleet Management GmbH	Stuttgart, Germany	100.00	5
Daimler Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00	
Daimler Fleet Management South Africa (Pty.) Ltd. i. L.	Centurion, South Africa	65.00	4
Daimler Fleet Services A.S.	Istanbul, Turkey	100.00	
Daimler Greater China Ltd.	Beijing, China	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Daimler Grund Services GmbH	Schönefeld, Germany	100.00	5
Daimler Insurance Agency LLC	Wilmington, USA	100.00	
Daimler Insurance Services GmbH	Stuttgart, Germany	100.00	5
Daimler Insurance Services UK Limited	Milton Keynes, United Kingdom	100.00	
Daimler International Finance B.V.	Utrecht, Netherlands	100.00	
Daimler International Nederland B.V.	Utrecht, Netherlands	100.00	
Daimler Investments US LLC	Wilmington, USA	100.00	
Daimler Ladungsträger GmbH	Böblingen, Germany	100.00	5
Daimler Mobility & Technology Service Co., Ltd.	Beijing, China	100.00	
Daimler Mobility AG	Stuttgart, Germany	100.00	5
DAIMLER MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	
Daimler Mobility Services GmbH	Leinfelden-Echterdingen, Germany	100.00	5
Daimler Mobility Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Daimler Nederland B.V.	Utrecht, Netherlands	100.00	
Daimler Nederland Holding B.V.	Utrecht, Netherlands	100.00	
Daimler North America Corporation	Wilmington, USA	100.00	
Daimler North America Finance Corporation	Newark, USA	100.00	
Daimler Northeast Asia Parts Trading and Services Co., Ltd.	Beijing, China	100.00	
Daimler Parts Brand GmbH	Stuttgart, Germany	100.00	5
Daimler Re Insurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	
Daimler Real Estate GmbH	Berlin, Germany	100.00	5
Daimler Retail Receivables LLC	Farmington Hills, USA	100.00	
Daimler South East Asia Pte. Ltd.	Singapore, Singapore	100.00	
Daimler Truck Financial Services Belgium N.V./S.A.	Brussels, Belgium	100.00	
Daimler Truck Financial Services Italia S.p.A	Rome, Italy	100.00	
Daimler Truck Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	
Daimler Trust Holdings LLC	Farmington Hills, USA	100.00	
Daimler Trust Leasing Conduit LLC	Wilmington, USA	100.00	
Daimler Trust Leasing LLC	Farmington Hills, USA	100.00	
Daimler UK Limited	Milton Keynes, United Kingdom	100.00	
Daimler Vans Hong Kong Limited	Hong Kong, China	67.55	
Daimler Vans USA, LLC	Wilmington, USA	100.00	
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Daimler Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Germany	100.00	5
Daimler Vorsorge und Versicherungsdienst GmbH	Berlin, Germany	100.00	5
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	5
FOTIC - MB Leasing No. 1 Single Fund Trust	Beijing, China	0.00	3
FOTIC – MB Leasing No. 2 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB LEASING NO. 3 SINGLE FUND TRUST	Beijing, China	0.00	3
Friesland Lease B.V.	Drachten, Netherlands	51.11	
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 1 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 2 OHG	Schönefeld, Germany	100.00	5, 7

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 3 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 4 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 5 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 6 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 7 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Delta OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Epsilon OHG	Schönefeld, Germany	100.00	5, 7
Interleasing Luxembourg S.A.	Windhof, Luxembourg	100.00	
Koppieview Property (Pty) Ltd	Zwartkop, South Africa	100.00	
LBBW AM – Daimler Re Insurance	Luxembourg, Luxembourg	0.00	3
LBBW AM – MBVEXW	Stuttgart, Germany	0.00	3
MBarc Credit Canada Inc.	Mississauga, Canada	100.00	
MDC Power GmbH	Kölleda, Germany	100.00	5
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	
Mercedes Benz Kamyon Finansman A.S.	Istanbul, Turkey	100.00	
Mercedes Benz Otomotiv Ticaret ve Hizmetler A.S.	Istanbul, Turkey	66.91	
Mercedes pay GmbH	Stuttgart, Germany	100.00	5
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	5
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz AG	Stuttgart, Germany	100.00	5
Mercedes-Benz Antwerpen N.V.	Antwerp, Belgium	100.00	
Mercedes-Benz Argentina S.A.U.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	
Mercedes-Benz Auto Lease Trust 2019-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2018-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2019-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2021-1	Wilmington, USA	0.00	3
Mercedes-Benz Automotive Mobility GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	
Mercedes-Benz Bank GmbH	Eugendorf, Austria	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mercedes-Benz Bank Polska S.A.	Warsaw, Poland	100.00	
Mercedes-Benz Bank Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Bank Service Center GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Banking Service GmbH	Saarbrücken, Germany	100.00	5
Mercedes-Benz Belgium Luxembourg S.A.	Brussels, Belgium	100.00	
Mercedes-Benz Bordeaux S.A.S.	Begles, France	100.00	
Mercedes-Benz Broker Argentina S.A.	Buenos Aires, Argentina	99.00	
Mercedes-Benz Broker Biztositási Alkusz Hungary Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Canada Inc.	Mississauga, Canada	100.00	
Mercedes-Benz Capital Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Cars & Vans Brasil - Indústria e Comércio De Veículos Ltda.	São Bernardo do Campo, Brazil	100.00	
Mercedes-Benz Cars UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Compañía Financiera Argentina S.A.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz CPH A/S	Horsholm, Denmark	100.00	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungary	100.00	
Mercedes-Benz Customer Solutions GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Dealer Bedrijven B.V.	The Hague, Netherlands	100.00	
Mercedes-Benz Drogenbos N.V.	Drogenbos, Belgium	100.00	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Europa NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz ExTra LLC	Wilmington, USA	100.00	
Mercedes-Benz Finance Co., Ltd.	Tokyo, Japan	95.11	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	
Mercedes-Benz Financial Services Ceská republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Financial Services France S.A.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	
Mercedes-Benz Financial Services Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	
Mercedes-Benz Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	
Mercedes-Benz Financial Services New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz Financial Services Portugal - Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	
Mercedes-Benz Financial Services Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Slovakia	75.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mercedes-Benz Financial Services South Africa (Pty) Ltd	Centurion, South Africa	100.00	
Mercedes-Benz Financial Services Sp. zo.o.	Warsaw, Poland	100.00	
Mercedes-Benz Financial Services Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz Financial Services UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Financial Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Finansal Kiralama Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Formula E Limited	Brackley, United Kingdom	100.00	
Mercedes-Benz Försäljnings AB	Malmö, Sweden	100.00	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Grand Prix Ltd.	Brackley, United Kingdom	70.00	
Mercedes-Benz Hellas Single-Member S.A.	Kifissia, Greece	100.00	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	
Mercedes-Benz India Private Limited	Pune, India	100.00	
Mercedes-Benz Insurance Agency (Beijing) Co., Ltd.	Beijing, China	100.00	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Romania	100.00	
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwan, China	100.00	
Mercedes-Benz Investment Company LLC	Wilmington, USA	100.00	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Japan Co., Ltd.	Tokyo, Japan	100.00	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	
Mercedes-Benz Lease Italia S.r.l.	Trento, Italy	100.00	
Mercedes-Benz Leasing (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	
Mercedes-Benz Leasing Deutschland GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing Hrvatska d.o.o.	Zagreb, Croatia	100.00	
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00	5
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Manhattan, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungary	100.00	
Mercedes-Benz Manufacturing Poland sp. z o. o.	Jawor, Poland	100.00	
Mercedes-Benz Master Owner Trust	Wilmington, USA	0.00	3
Mercedes-Benz Mechelen N.V.	Mechelen, Belgium	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mercedes-Benz Mexico, S. de R.L. de C.V.	Mexico City, Mexico	100.00	
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Mobility Korea Ltd.	Seoul, South Korea	100.00	
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Paris SAS	Port-Marly, France	100.00	
Mercedes-Benz Parts Logistics Ibérica, S.L.U.	Azuqueca de Henares, Spain	100.00	
Mercedes-Benz Parts Logistics UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghai, China	100.00	
Mercedes-Benz Polska Sp. z.o.o	Warsaw, Poland	100.00	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	
Mercedes-Benz PRAHA s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Retail Belgium NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Retail, S.A.	Madrid, Spain	100.00	
Mercedes-Benz Retail, Unipessoal Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz Risk Solutions South Africa (Pty.) Ltd.	Centurion, South Africa	100.00	
Mercedes-Benz Roma S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Romania S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Russia AO	Moscow, Russian Federation	100.00	
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Service Leasing S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Services Malaysia Sdn Bhd	Selangor, Malaysia	100.00	
Mercedes-Benz Servicios S.A.U	Buenos Aires, Argentina	100.00	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Sosnowiec Sp. z o.o.	Sosnowiec, Poland	100.00	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz U.S. International, Inc.	Vance, USA	100.00	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vans UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Vans, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Versicherung AG	Stuttgart, Germany	100.00	
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	
Mercedes-Benz Warszawa Sp. z o.o.	Warsaw, Poland	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mercedes-Benz Waterloo S.A.	Braine-L'Alleud, Belgium	100.00	
Mercedes-Benz Wavre S.A.	Wavre, Belgium	100.00	
Mercedes-Benz Wemmel N.V.	Wemmel, Belgium	100.00	
Mercedes-Benz Wholesale Receivables LLC	Wilmington, USA	100.00	
Multifleet G.I.E	Le Bourget, France	50.10	7
P.T. Mercedes-Benz Indonesia	Bogor, Indonesia	100.00	
PT Mercedes-Benz Distribution Indonesia	Jakarta, Indonesia	100.00	
Sandown Motor Holdings (Pty) Ltd	Bryanston, South Africa	100.00	
Silver Arrow Athlon NL 2021-1	Utrecht, Netherlands	0.00	3
Silver Arrow Australia 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2020-1	Melbourne, Australia	0.00	3
Silver Arrow Canada GP Inc.	Mississauga, Canada	100.00	
Silver Arrow Canada LP	Mississauga, Canada	100.00	7
SILVER ARROW CHINA 2020-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA MBLC 2021-2 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2020-1	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-1	Beijing, China	0.00	3
Silver Arrow France 2020-1	Saint-Denis, France	0.00	3
Silver Arrow Japan 2021-1	Tokyo, Japan	0.00	3
Silver Arrow Korea 2020-1	Seoul, South Korea	0.00	3
Silver Arrow Lease Facility Trust	Wilmington, USA	0.00	3
Silver Arrow Merfina 2019-1 S.r.l.	Milan, Italy	0.00	3
Silver Arrow Merfina 2021-1 S.r.l.	Milan, Italy	0.00	3
Silver Arrow S.A.	Luxembourg, Luxembourg	0.00	3
Star Assembly SRL	Sebes, Romania	100.00	
Ucafleet S.A.S	Le Bourget, France	65.00	
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	5
YASA Limited	Kidlington, United Kingdom	100.00	
Zuidlease B.V.	Sittard, Netherlands	51.00	
II. Unconsolidated subsidiaries[2]			
Accumotive Verwaltungs-GmbH	Kamenz, Germany	100.00	
AEG Olympia Office GmbH	Stuttgart, Germany	100.00	
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlin, Germany	100.00	
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	68.84	
Cúspide GmbH	Stuttgart, Germany	100.00	
Daimler Brand & IP Management Verwaltung GmbH	Stuttgart, Germany	100.00	
Daimler Financial Services UK Trustees Ltd.	Milton Keynes, United Kingdom	100.00	
Daimler Gastronomie GmbH	Stuttgart, Germany	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Daimler Group Services Berlin GmbH	Berlin, Germany	100.00	
Daimler Group Services Madrid, S.A.U.	San Sebastián de los Reyes, Spain	100.00	
Daimler International Assignment Services USA, LLC	Wilmington, USA	100.00	
Daimler Pensionsfonds AG	Stuttgart, Germany	100.00	6
Daimler Protics GmbH	Leinfelden-Echterdingen, Germany	100.00	
Daimler Purchasing Coordination Corp.	Wilmington, USA	100.00	
Daimler Trucks Retail Italia S.r.l.	Rome, Italy	100.00	
Daimler TSS GmbH	Ulm, Germany	100.00	
Daimler UK Share Trustee Ltd.	Milton Keynes, United Kingdom	100.00	
Daimler UK Trustees Limited	Milton Keynes, United Kingdom	100.00	
Daimler Unterstützungskasse GmbH	Stuttgart, Germany	100.00	
Dreizehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	
Lapland Car Test Aktiebolag	Arvidsjaur, Sweden	100.00	
LEONIE DMS DVB GmbH	Stuttgart, Germany	100.00	
LICULAR GmbH	Kuppenheim, Germany	100.00	
Li-Tec Battery GmbH	Kamenz, Germany	100.00	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Germany	100.00	
MBition GmbH	Berlin, Germany	100.00	
MBition Sofia EOOD	Sofia, Bulgaria	100.00	
Mercedes pay AG	Zug, Switzerland	100.00	
Mercedes pay S.A. – in liquidation	Luxembourg, Luxembourg	100.00	4
Mercedes pay USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Cars Middle East FZE	Dubai, United Arab Emirates	100.00	
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Germany	100.00	
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Netherlands	100.00	
Mercedes-Benz Egypt S.A.E.	New Cairo, Egypt	100.00	
Mercedes-Benz Energy GmbH	Kamenz, Germany	100.00	
MERCEDES-BENZ FINANCIAL SERVICES MEXICO S. de R.L. de C.V	Mexico City, Mexico	100.00	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	
Mercedes-Benz Group Services Phils., Inc.	Cebu City, Philippines	100.00	
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	
Mercedes-Benz IDC Europe S.A.S.	Valbonne, France	100.00	
Mercedes-Benz Logistics and Distribution Egypt LLC	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing and Import Egypt	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing Rus Ltd	Moscow, Russian Federation	80.00	
Mercedes-Benz Motorsport Limited	Brackley, United Kingdom	100.00	
Mercedes-Benz Museum GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz OD GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Research & Development Tel Aviv Ltd.	Tel Aviv, Israel	100.00	
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	
Mercedes-Benz Slovakia s.r.o.	Bratislava, Slovakia	100.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mercedes-Benz Subscription Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Vans Mobility, S.L.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	
Mercedes-Benz.io GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz.io Portugal Unipessoal Lda.	Lisbon, Portugal	100.00	
Montajes y Estampaciones Metálicas, S.L.	Esparraguera, Spain	51.00	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Germany	100.00	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Germany	100.00	7
Power Supply Systems GmbH	Stuttgart, Germany	100.00	
R.T.C. Management Company Limited	Banbury, United Kingdom	88.89	
Sechste Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	
SMART MOBILITY PTE. LTD.	Singapore, Singapore	100.00	
Star Transmission srl	Cugir, Romania	100.00	
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Slovenia	100.00	
Vierte Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
YASA Automotive Limited	Kidlington, United Kingdom	100.00	
YASA Marine Limited	Kidlington, United Kingdom	100.00	
YASA Motors Limited	Kidlington, United Kingdom	100.00	
Zweite Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
Zweite Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	
III. Joint operations accounted for using proportionate consolidation			
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Aguascalientes, Mexico	54.01	
IV. Joint ventures accounted for using the equity method			
Enbase Power GmbH	Munich, Germany	25.10	
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00	
IONITY Holding GmbH & Co. KG	Munich, Germany	20.00	
MB Service Japan Co., Ltd.	Hitachi, Japan	33.40	
Movinx GmbH	Berlin, Germany	50.00	
Shenzhen DENZA New Energy Automotive Co. Ltd.	Shenzhen, China	50.00	
smart Automobile Co., Ltd.	Ningbo, China	50.00	
Wei Xing Tech. Co., Ltd.	Hangzhou, China	50.00	
YOUR NOW Holding GmbH	Munich, Germany	50.00	
V. Associated companies accounted for using the equity method			
BAIC Motor Corporation Ltd.	Beijing, China	9.55	
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00	
Blacklane GmbH	Berlin, Germany	29.17	
Bolt Technology OÜ	Tallinn, Estonia	7.45	
Daimler Truck Holding AG	Leinfelden-Echterdingen, Germany	35.00	
LSH Auto International Limited	Hong Kong, China	15.00	

Name of the company	Domicile, country/region	Equity interest in percent[1]	Footnote
Mobility Trader Holding GmbH	Berlin, Germany	9.18	
RS Holdings Inc.	Wilmington, USA	65.32	
There Holding B.V.	Rijswijk, Netherlands	29.74	
Verimi GmbH	Berlin, Germany	2.60	
Wagenplan B.V.	Almere, Netherlands	50.00	
VI. Joint operations, joint ventures, associated companies and substantial other investments accounted for at (amortized) cost[2]			
AFCC Automotive Fuel Cell Cooperation Corp.	Burnaby, Canada	50.10	4
Aston Martin Lagonda Global Holdings Plc	Gaydon, United Kingdom	11.69	
BDF IP Holdings Ltd.	Burnaby, Canada	33.00	
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	
carwow Ltd.	London, United Kingdom	5.08	
Earlybird DWES Fund VI GmbH & Co. KG	Munich, Germany	6.45	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57	
European Center for Information and Communication Technologies - EICT GmbH	Berlin, Germany	25.00	
Factorial Inc.	Woodbury, USA	9.56	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37	7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG	Schönefeld, Germany	10.10	7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG	Schönefeld, Germany	10.10	7
Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG	Schönefeld, Germany	10.10	7
hap2U SAS	Pontcharra, France	34.59	
KAMAZ PAO	Naberezhnye Chelny, Russian Federation	15.00	
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00	7
Sila Nanotechnologies Inc.	Dover, USA	8.96	
SK Gaming Beteiligungs GmbH	Cologne, Germany	33.33	
smart-BRABUS GmbH	Bottrop, Germany	50.00	
STARCAM s.r.o.	Most, Czech Republic	51.00	
The Mobility House AG	Zurich, Switzerland	11.07	
VfB Stuttgart 1893 AG	Stuttgart, Germany	11.75	
Volocopter GmbH	Bruchsal, Germany	6.48	
what3words Ltd.	London, United Kingdom	8.25	

1 Shareholding pursuant to Section 16 of the German Stock Corporation Act (AktG)
2 For the accounting of unconsolidated subsidiaries, joint operations, joint ventures and associated companies, we refer to Note 1.
3 Control due to economic circumstances
4 In liquidation
5 Qualification for exemption pursuant to Section 264 Subsection 3 and Section 264b of the German Commercial Code (HGB)
6 Control over the investment of the assets. No consolidation of the assets due to the contractual situation.
7 Mercedes-Benz Group AG or one or several consolidated subsidiaries is/are the partner(s) with unlimited liability.
Furthermore, Mercedes-Benz Group AG or one or several consolidated subsidiaries is/are the partner(s) with unlimited liability in:
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG, Schönefeld (Germany)
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, Schönefeld (Germany)

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FURTHER INFORMATION

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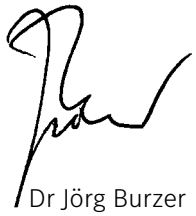
Responsibility Statement of the Legal Representatives

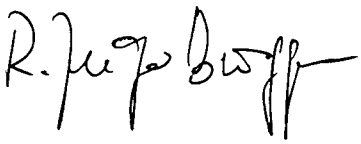
To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, cash flows and profit or loss of the Group, and the Group management report, which has been combined with the management report for the Mercedes-Benz Group AG, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Stuttgart, 10 March 2022

Ola Källenius

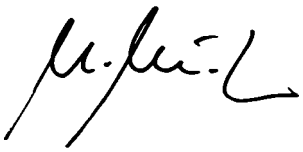


Dr Jörg Burzer



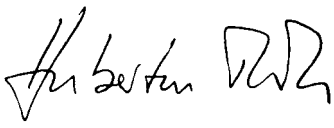
Renata Jungo Brüngger

Sabine Kohleisen



Markus Schäfer

Britta Seeger



Hubertus Troska

Harald Wilhelm

Independent Auditor's Report

To Mercedes-Benz Group AG (until February 1, 2022 Daimler AG), Stuttgart

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Mercedes-Benz Group AG, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statement of income, consolidated statement of comprehensive income/loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, as well as notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report, which is combined with the management report of Mercedes-Benz Group AG (combined management report), including the combined non-financial declaration pursuant to Sections 289b paragraph 1, 289c, 315b paragraph 1 and 315c HGB (Handelsgesetzbuch: German Commercial Code) for the financial year from January 1 to December 31, 2021. In accordance with the German legal regulations, we have not audited the content of the elements of the combined management report referred to in the "Other information" section of our auditor's report.

The combined management report includes cross-references not foreseen by law that are marked as unaudited. In accordance with the German legal regulations, we have not audited the content of these cross-references and the information to which these cross-references relate.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021 and

- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, the combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the elements of the combined management report referred to in the "Other information" section of our auditor's report. The combined management report includes cross-references not foreseen by law that are marked as unaudited. Our opinion does not cover these cross-references and the information to which these cross-references relate.

Pursuant to Section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Bases for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as the "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 paragraph 2 letter f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 paragraph 1 of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Note on the emphasis of a particular matter

We refer to the comments of the legal representatives in the section on "EU Taxonomy" in the section entitled "non-financial statement" that is included in the combined management report in accordance with Sections 289b paragraph 1, 289c, 315b paragraph 1 and 315c HGB. There it is stated that the EU Taxonomy Regulation and the delegated acts promulgated for this includes wording and terms that are subject to considerable uncertainty with regard to their interpretation and for which clarifications have not yet been published in all cases. The legal representatives describe how they have carried out the necessary interpretation of the EU Taxonomy Regulation and the delegated acts promulgated for this. On account of the immanent risk that certain abstract legal terms are subject to interpretation, the conformity of the interpretation with the law is subject to uncertainty. Our opinion on the combined management report has not been modified in this regard.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Reflection in the financial statements of the spin-off and hive-down of the Daimler commercial vehicle business

We refer with regard to the description of the facts to the notes to the consolidated financial statements in the section entitled "Spin-off and hive-down of the Daimler commercial vehicle business". We refer with regard to the accounting and measurement methods applied to the notes to the consolidated financial statements in Note 1 "Significant accounting policies" and in Note 2 "Accounting estimates and management judgments". Further disclosures on the reflection in the financial statements of the deconsolidation of the Daimler commercial vehicle business and the presentation of the Daimler Trucks & Buses business area segment as a discontinued operation can be found in the notes to the consolidated financial statements, in particular in Note 3 "Spin-off and hive-down of the Daimler commercial vehicle business".

The Risk for the Consolidated Financial Statements

On August 6, 2021, Mercedes-Benz Group AG, as the transferor legal entity, concluded a spin-off and hive-down agreement (Spin-off Agreement) with Daimler Truck Holding AG as the transferee legal entity. In this agreement, various transactions under corporate transformation law carried out during the financial year and other transactions in connection with the former Daimler Trucks & Buses segment including the related financial services business (hereinafter: Daimler

commercial vehicles business) were agreed between the parties.

Prior to the effectiveness of the transaction, significant parts of the former Daimler Trucks & Buses segment were presented as discontinued operations. On the effectiveness of the transaction, the Daimler commercial vehicles business was deconsolidated and the remaining investment in Daimler Truck Holding AG is included in the consolidated financial statements at equity. The Mercedes-Benz Group is reporting a post-tax gain on discontinued operations for the financial year 2021 of € 12,346 million.

The initial measurement of the investment in Daimler Truck Holding AG was carried out at a fair value of € 8,752 million. The fair value was determined by an external appraiser.

The fair value on initial recognition was then offset in an auxiliary calculation against the proportionate assets and liabilities reflected in the course of a purchase price allocation reported with the at-equity-carrying amount. Mercedes-Benz Group AG involved an external appraiser in the allocation of the purchase price.

The agreement providing the basis for the transactions is complex.

The classification and therefore the recognition of the main elements of the former Daimler Trucks & Buses segment as discontinued operations in accordance with IFRS 5 is complex.

The determination of the value for the initial recording of the at-equity participation at fair value and the allocation of the purchase price in the course of the first-time at-equity measurement are complex and are based on a number of discretionary assumptions. The main assumptions relate to the expected development of revenue and the margins, the royalty rates applied and the capital costs.

The risk for the consolidated financial statements is that discontinued operations were improperly classified so that the disclosure of the discontinued operations in the consolidated income statement is erroneous and that the disclosure required by IFRS 5 in the notes to the consolidated financial statements are not sufficiently detailed and incorrect. In addition, there is a risk that the measurement of the initial recording of the at-equity participation in the consolidated financial statements is inappropriate. There is furthermore a risk that the allocation of the purchase price in the course of the initial at-equity measurement was incorrect.

Our Audit Approach

We first of all assessed the arrangements made in the Spin-off Agreement, especially their treatment by the transferor legal entity and obtained an understanding of the individual transactions and the reflection in the financial statements of the transaction as a whole.

In the course of the audit, we obtained an understanding of the effects on the financial statements of the standardized measures in the Spin-off Agreement. In this context, we also evaluated the legal execution of the hive-down and spin-off with regard to whether the criteria under corporate transformation and company law were fulfilled.

We furthermore evaluated whether the classification of significant parts of the former Daimler Trucks & Buses segment as discontinued operations in accordance with IFRS 5 was carried out appropriately. To this end, we interrogated the legal representatives and evaluated the internal and external reporting in the context of the classification criteria under IFRS 5. In addition, we assessed whether the allocation of the income and expenses to the discontinued operations was carried out correctly.

Moreover, we evaluated with the help of our valuation specialists the appropriateness of the initial recognition of the at-equity measurement as of the transaction date at fair value, the appropriateness of the purchase price allocation in the course of first time at-equity-measurement and the principal assumptions and data and the valuation methods of the external appraiser, whose expertise provided the basis for the recording.

We assessed the professional competence, capabilities, impartiality and the working results of the appraiser engaged by Mercedes-Benz Group AG.

For the assessment of the appropriateness of the valuation of the first-time recording of the at-equity participation and the purchase price allocation, we first of all analyzed whether the measurement methods applied are consistent with the accounting regulations. We then assessed, with the help of our valuation specialists, the principal measurement assumptions applied. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for the planning. In addition, we carried out reconciliations with other forecasts available internally for instance for tax purposes and with the budget prepared by the legal representatives and approved by the Supervisory Board. We furthermore evaluated the consistency of the assumptions with external industry-specific and general market estimations.

We compared the royalty rates referred to for the measurement of the intangible assets with reference amounts from relevant databases.

We compared the assumptions and parameters providing the basis for the costs of capital, especially the risk-free interest rate, the market risk premium and the Beta factor, with our own assumptions and publicly available data. To take account of the existing forecast uncertainty, we in addition investigated the impact of possible changes in the capitalization interest rate, the expected cash flows and the long-term growth rates on the fair value, by calculating alternative scenarios and compared them with the company's measurement results (sensitivity analysis). To ensure the arithmetical correctness of the valuation method applied, we obtained an understanding of the company's calculations on the basis of selected risk-oriented elements.

In addition, we obtained an understanding of the presentation of the discontinued operations in the income statement. Finally, we evaluated whether the disclosures in the notes to the consolidated financial statements on the spin-off and hive-down, including the presentation as discontinued operations, and the further measures foreseen by the Spin-off Agreement, in the notes to the consolidated financial statements of Mercedes-Benz Group AG are sufficiently detailed and correct.

Our Observations

The classification of significant elements of the former Daimler Trucks & Buses segment as discontinued operations in accordance with IFRS 5 is appropriate.

The measurement methods providing the basis for the first-time at-equity measurement and the determination of the value for the purchase price allocation of the retained shares in Daimler Truck Holding AG are appropriate and consistent with the accounting and measurement principles that are to be applied.

The main assumptions and parameters for the measurement and the subsequent purchase price allocation are appropriate.

The fundamental approach to the reflection of the impacts in the financial statements of the Spin-off Agreement between Mercedes-Benz Group AG and Daimler Truck Holding AG is appropriate and consistent with the accounting and measurement principles that are to be applied.

The disclosures required by IFRS for the presentation as discontinued operations and the disclosures on the spin-off and hive-down in the notes to the consolidated financial statements are sufficiently detailed and correct.

Impairment Risk on Operating Leases

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 1 “Significant accounting policies” and Note 2 “Accounting estimates and management judgments”. Further information on the operating leases can be found in the notes to the consolidated financial statements in Note 13 “Equipment on operating leases” and in the comments in the combined management report in the section entitled “Industry and business risks and opportunities”.

The Risk for the Consolidated Financial Statements

The statement of financial position caption “Equipment on operating leases” (€ 44,471 million) includes among other things Mercedes-Benz passenger cars, which are purchased by non-group dealers or other third parties and are the subject of an operating lease with the Mercedes-Benz Group. An impairment risk exists with regard to these vehicles that is primarily dependent on the residual value achievable at the end of the lease. These future residual values are dependent on the situation in the used vehicle markets prevailing when the vehicles are returned. The future-oriented valuation is based on a number of discretionary assumptions. The risk for the financial statements is that any impairment losses will not be recognized or that the amounts recognized will be inadequate.

Our Audit Approach
We audited the recoverability of the Mercedes-Benz passenger cars purchased externally in the statement of financial position caption "Equipment on operating leases". We investigated and appraised the indications assumed by the Group for any need for an impairment loss and where necessary obtained an understanding of the write-downs calculated by the Mercedes-Benz Group. We have assessed the Mercedes-Benz Group's evaluation with regard to the residual values achievable by the end of the terms of the leases. In this connection, we in particular critically reviewed the main influencing factors, such as the expected number of returns from leasing, the current marketing results in order to assess the accuracy of the estimates and future vehicle model changes. For significant markets we furthermore also audited the consistency of the assumptions made by the Mercedes-Benz Group with residual value forecasts by independent expert third parties.

Our Observations
The assumptions and assessments providing the basis for the assessment of the recoverability of the externally purchased Mercedes-Benz passenger cars in the statement of financial position caption "Equipment on operating leases" and the recorded impairment losses are appropriate.

Loss Allowances on Receivables from Financial Services

Please refer with regard to the accounting policies applied to the notes to the consolidated financial statements in Note 2 "Accounting estimates and management judgments". Further information on allowances on receivables from financial services can be found in the notes to the consolidated financial statements in Note 1 "Significant Accounting Policies", in Note 15 "Receivables from financial services", in Note 34 "Management of financial risks" and in the combined management report in the section entitled "Industry and business risks and opportunities".

The Risk for the Consolidated Financial Statements
Receivables from financial services (€ 80,625 million) resulting from the Group's financing and leasing activities include receivables from sales financing with customers, receivables from sales financing with dealers and receivables from finance lease contracts. The loss allowances on these receivables amounted at the reporting date to € 959 million.

The calculation of the loss allowances is based on expected credit losses and therefore also includes expectations regarding the future. Recognition of the expected credit losses is carried out by means of a three-parameter procedure for the determination of loss allowances. At the same time, various factors determining the value, such as the determination of statistical default probabilities and loss rates, the possible amount receivable on default, the parameter transfer criteria that are related to a significant change in the default risk of borrowers, and the calculation of future cash flows. Furthermore, macroeconomic scenarios (basis scenarios, optimistic and pessimistic scenarios) flow into the calculation, which also include Covid-19 effects, the identification of which to a high degree includes discretionary judgments and uncertainties. Further external information, for instance in connection with the Covid-19 pandemic which cannot be depicted through the scenarios, are included in the measurement, to the extent necessary, by downstream adjustments. The risk for the financial statements is that the creditworthiness of customers and future cash flows is misjudged or that

the calculation of the risk provision parameters is incorrect, so that loss allowances are not recognized or are insufficient.

Our Audit Approach

We obtained a comprehensive understanding of the development of the portfolios, the associated counterparty default risks and the processes for identifying, managing, monitoring and measuring credit risks by inspecting analyses and risk reports, interrogations, review of guidelines and working instructions, checking the defined methods and their implementation and checking and walking through the validation process and the individual validation reports.

We audited the appropriateness and effectiveness of the internal control system with regard to the risk classification process and risk models and the identification of the factors determining the value and the loss allowances, also by rechecking the calculations. To this end, we also evaluated the relevant IT systems and internal procedures. In addition to the audit by our IT specialists of the propriety of the IT systems affected and related interfaces to ensure the completeness and correctness of the data, the audit also included the audit of automatic controls for data entry and data processing. The main focus of our audit was the evaluation of the methodical approach in the definition of risk categories and the determination of default probabilities and loss rates that are derived from historical data. We took into account the impact of Covid-19 in conjunction with the audit of the macroeconomic scenarios and the downstream adjustments. We obtained an understanding of this based on a risk-oriented selection of credit portfolios. We satisfied ourselves with regard to the appropriateness of significant risk parameters based on the results of a validation performed by Mercedes-Benz Mobility and evaluated the adjustments of the parameters to the current market situation. In this connection, we audited the data supporting the validations on the basis of a conscious sample.

Our Observations

The methodical approach, the procedures and the processes to calculate the loss allowances and the assumptions and risk parameters flowing into the measurement are appropriate to identify the credit risks in good time and to determine the recognition of adequate loss allowances.

Measurement of the Provision for Product Warranties

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements in Note 1 “Significant accounting policies” and Note 2 “Accounting estimates and management judgments”. Further information on the guarantees and product warranties can be found in the notes to the consolidated financial statements in Note 24 “provisions for other risks” and in the comments in the combined management report in the section entitled “Company-specific risks and opportunities – Warranty and goodwill cases”.

The Risk for the Consolidated Financial Statements

The provision for product warranties amounts to €6,786 million and is included in the provisions for other risks.

The Mercedes-Benz Group faces various claims under product guarantees, or grants various kinds of product warranties, which are entered into for the error-free functioning of a Mercedes-Benz Group product sold or service rendered over a defined period of time. In order to confirm or reassess future guarantee, warranty and goodwill expenses, continuously updated information on the nature and volume and the remedying of faults that have occurred is recorded and analyzed at the level of the business unit, model series, damage key and sales year.

Significant uncertainty for the calculation of the provision arises with regard to the future loss event. The risk for the consolidated financial statements is that the provision is not properly measured.

Our Audit Approach

Our audit procedures included among other things the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provision. These include primarily assumptions on expected susceptibility to and the course of damage, and in addition the monetary value of the damage per vehicle based on actual warranty, guarantee and goodwill losses. Based on historical analyses, we assessed the accuracy of the forecasts of past warranty, guarantee and goodwill costs. We also checked that updated assessments of the future repair costs and procedures were taken into account. We obtained an understanding for the underlying numbers of vehicles through the actual unit sales.

Our Observations

The calculation methods and the assumptions made are appropriate.

Reflection in the Financial Statements of Legal Proceedings

Please refer with regard to the accounting policies and methods applied to the notes to the consolidated financial statements Note 1 "Significant accounting policies" and Note 2 "Accounting estimates and management judgments". Further information on the legal proceedings can be found in the notes to the consolidated financial statements in Note 24 "Provisions for other risks", Note 31 "Legal proceedings" and in the combined management report in the section entitled "Legal and tax risks and opportunities – legal risks".

The Risk for the Consolidated Financial Statements
Mercedes-Benz Group AG and its subsidiaries face various legal proceedings, claims and governmental investigations and administrative orders (legal proceedings) on a wide range of topics, including for example vehicle safety, emissions, fuel economy, financial services, dealer, supplier and other contractual relationships, intellectual property rights, product warranties, environmental matters, antitrust matters (including actions for damages) and shareholder matters. Legal proceedings relating to products deal with claims on account of alleged vehicle defects, some of which are asserted by way of a class action lawsuit. If the outcome of such legal proceedings is detrimental to the Mercedes-Benz Group, the Group may be required to pay substantial compensatory and punitive damages or fines. In addition, service actions, recall campaigns or other costly actions may have to be undertaken.

Whether the recognition of a provision and, if so, in what amount it is necessary on account of legal proceedings is dependent to a high degree on discretionary estimates and assumptions by the legal representatives. In view of this and the monetary amounts involved with regard to the risks, the following legal proceedings of the Mercedes-Benz Group are in our opinion of particular importance.

a) Diesel emission behavior: class action and other lawsuits in the USA, Canada, Germany and other countries in the Mercedes-Benz Cars & Vans segment

The allegation is raised in class actions in various jurisdictions, including the USA, Canada or the Netherlands, against the Mercedes-Benz Group and individual subsidiaries that devices are used in Mercedes-Benz diesel vehicles that impermissibly impair the effectiveness of emission control systems in reducing nitrogen-oxide (NO_x) emissions and cause excessive emissions. In addition, the plaintiffs contend that consumers were deliberately misled in connection with the advertising for Mercedes-Benz diesel vehicles.

In Germany, a large number of customers of diesel vehicles have filed claims for damages or the reversal of purchase agreements. They contend that the vehicles are equipped with impermissible defeat devices and/or report impermissibly high emission or consumption figures.

Furthermore, investors in Germany have filed claims on account of the alleged violation of disclosure requirements. The investors contend among other things that the Mercedes-Benz Group failed to publish insider knowledge in connection with the emissions behavior of its Mercedes-Benz diesel vehicles immediately, and moreover made erroneous and misleading claims. In addition, they allege that the purchase price of the financial instruments of Mercedes-Benz Group AG (especially shares) acquired by them would have been lower if Mercedes-Benz Group had reported in accordance with its obligations.

b) Diesel emissions behavior: administrative proceedings in the Mercedes-Benz Cars & Vans segment

Various federal and state authorities and further institutions worldwide are proceeding actively against the Mercedes-Benz Group in the form of inquiries, investigations, proceedings and/or directives. These activities relate in particular to test results and emission control systems in Mercedes-Benz-diesel vehicles and/or the interactions of the Mercedes-Benz Group with the relevant authorities and related legal questions and implications, for instance also under applicable environmental, criminal and antitrust law.

The Mercedes-Benz Group recognized provisions for legal proceedings as of December 31, 2021. The recognition of provisions for legal proceedings is conditional on the existence of a present external obligation, which will probably lead to an outflow of resources embodying economic benefits and can be reliably estimated. The amount provided is thereby determined in accordance with the best possible estimate of the settlement amount. The recognition and measurement of the recognized provisions for legal proceedings are based on discretionary assessments and assumptions by the legal representatives.

The risk for the consolidated financial statements is that provisions for legal proceedings are not set up or are inadequate.

Our Audit Approach

Our audit procedures comprised firstly an evaluation of the process established by the Company to ensure the recording of the risks, the estimation of the outcome of the proceedings and the reflection in the financial statements of the legal proceedings. Secondly, we held discussions with the internal legal department and with further departments familiar with the matters under dispute, and with the Company's external advisors and attorneys, in order to obtain explanations on the developments and the reasons that had led to the respective estimations. In addition, we evaluated the underlying documents and minutes and the calculations for the respective provisions. The assessments of the legal representatives regarding the developments in the areas referred to were made available to us by the Company in writing. In addition, we interviewed the Company's legal representatives. As of the reporting date, assessments were available from external attorneys on the relevant proceedings, which support the assessment of the risks by the legal representatives.

Where agreement has been reached in the meantime regarding individual matters, we compared the amounts originally estimated with the final obligations and in this way obtained an impression of the quality of the estimates.

Finally, we evaluated the appropriateness of the description of the aforementioned legal proceedings in the notes to the consolidated financial statements.

Our Observations

The discretionary assessments and assumptions of the legal representatives are appropriate.

Other information

The legal representatives and the Supervisory Board are responsible for the other information. The other information comprises the following elements of the combined management report, the content of which we have not audited:

- the combined declaration on corporate management, which is referred to in the combined management report.

- the disclosures in the combined management report on EU taxonomy extraneous to management reports in the tables ↗ B.32, ↗ B.33 and ↗ B.34 and marked as unaudited are marked as having been reviewed with limited certainty.

The other information also includes the remaining parts of the annual report.

The other information does not comprise the consolidated financial statements, the audited disclosures in the management report and our related auditor's report.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the management report information audited for content or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

Responsibilities of the Legal Representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the legal representatives are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group`s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group`s financial reporting process for the preparation of the consolidated financial statements and the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group´s position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and 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 these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report 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 these systems.

- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- conclude on the appropriateness of the use by the legal representatives of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group`s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with (German) law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the legal representatives in the combined management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or other legal regulations preclude public disclosure of the matter.

Other Legal and Regulatory Requirements

Report on the Assurance in accordance with Section 317 paragraph 3a HGB on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the file that can be downloaded by the issuer from the electronic client portal with access protection "mercedesbenzgroupag-2021-12-31-de.zip" (SHA256-Hashwert: 37ee71a1116a6c3a331416 53c960a9e58618b174e9ab351626d6190610bb77da), and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file and made available for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2021 contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and of the combined management report contained in the file and identified in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in accordance with Section 317 paragraph 3a HGB (IDW PS 410 (10.2021)) conducive to the understanding of the report at an international level and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's legal representatives are responsible for the preparation of the ESEF documents, including the electronic rendering of the consolidated financial statements and the combined management report, in accordance with Section 328 paragraph 1 sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 item 2 HGB.

In addition, the Company's legal representatives are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB. We exercise professional judgement and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the electronic file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.

- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the Annual Shareholders' Meeting on March 31, 2021. We were engaged by the Supervisory Board on July 16, 2021. We have been the group auditor of Mercedes-Benz Group AG without interruption since the financial year 1998.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor´s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the German Federal Gazette (Bundesanzeiger) – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Alexander Bock.

Stuttgart, March 10, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Original German version signed by:)

Sailer
Wirtschaftsprüfer
(German Public Auditor)

Bock
Wirtschaftsprüfer
(German Public Auditor)

Key Figures Mercedes-Benz Group

(Continuing and discontinued operations)

	2021	2020	2021/2020
€ amounts in millions			% change
Unit sales	**2,751,366**	2,840,402	**-3**
Revenue	**167,971**	154,309	**+9**[1]
EBIT	**29,069**	6,603	**+340**
Adjusted EBIT	**19,230**	8,641	**+123**
Net profit	**23,396**	4,009	**+484**
Earnings per share (in €)[2]	**21.50**	3.39	**+534**
Dividend per share (in €)	**5.00**	1.35	**+270**
Free cash flow of the industrial business	**8,606**	8,259	**+4**
Adjusted free cash flow of the industrial business	**10,882**	9,155	**+19**
Net liquidity of the industrial business (December 31)	**21,005**	17,855	**+18**
Investments in property, plant and equipment	**4,579**	5,741	**-20**
Research and development expenditure	**9,105**	8,614	**+6**
Employees (December 31)[3]	**172,425**	275,943	**-38**

1 Adjusted for exchange rate effects, increase in revenue from continuing operations by 11 %.
2 Based on net profit attributable to shareholders of Mercedes-Benz Group AG.
3 Active workforce without holiday workers; as at 31/12/2021 excluding employees of the spun-off Daimler commercial vehicle business.

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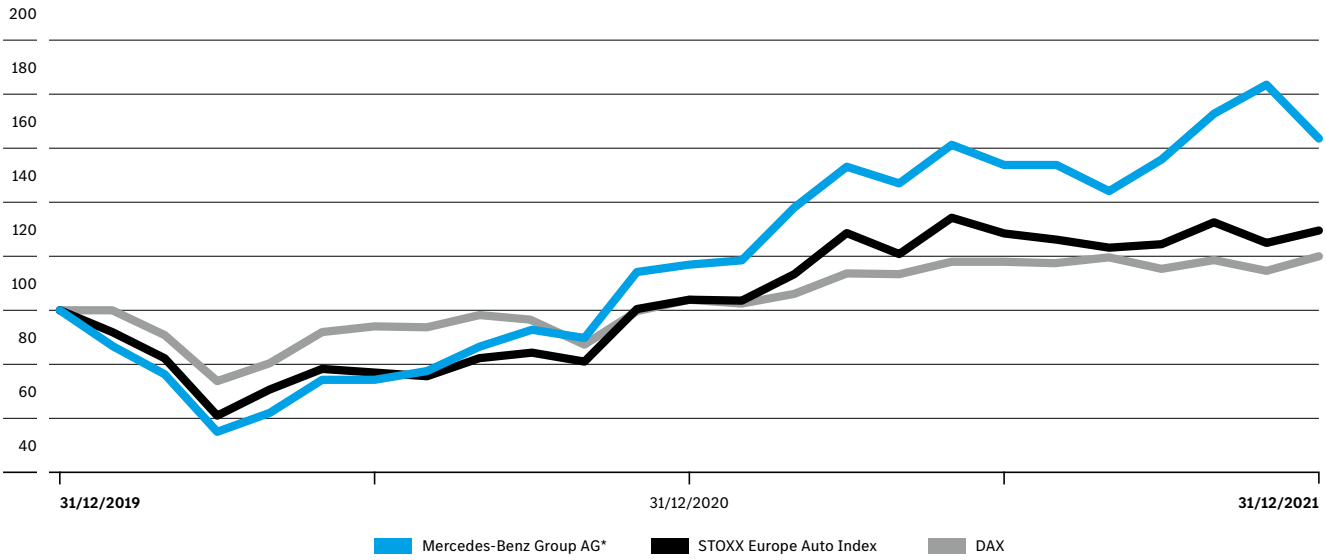
Share price index



* When the spin-off and hive-down of the Daimler commercial vehicle business took effect, the historical share prices were retroactively adjusted by a factor of 0.83945 for the period until December 9, 2021.

Key Figures for the Divisions

	2021	2020	2021/2020
€ amounts in millions			% change
Mercedes-Benz Cars & Vans			
Unit sales	**2,330,169**	2,461,884	**-5**
Revenue	**109,648**	98,576	**+11**
EBIT	**13,626**	5,172	**+163**
Adjusted EBIT	**13,914**	6,802	**+105**
Return on sales (in %)	**12.4**	5.2	**.**
Adjusted return on sales (in %)	**12.7**	6.9	**.**
CFBIT	**10,170**	7,048	**+44**
Adjusted CFBIT	**12,295**	7,917	**+55**
Adjusted cash conversion rate[1]	**0.9**	1.2	**.**
Investments in property, plant and equipment	**3,787**	4,862	**-22**
Research and development expenditure	**7,695**	7,199	**+7**
thereof capitalised development costs	**2,262**	2,391	**-5**
CO_2 emissions of the new car fleet in Europe in accordance with WLTP (in g/km)	**115**	136	**-15**
Employees (December 31)[2]	**158,228**	162,120	**-2**
Mercedes-Benz Mobility			
Revenue	**27,941**	27,699	**+1**
EBIT	**3,493**	1,436	**+143**
Adjusted EBIT	**3,449**	1,595	**+116**
Return on equity (in %)	**22.3**	9.8	**.**
Adjusted return on equity (in %)	**22.0**	10.9	**.**
New business	**63,631**	67,786	**-6**
Contract volume (December 31)	**133,687**	150,553	**-11**
Investments in property, plant and equipment	**78**	39	**+100**
Employees (December 31)[2]	**9,531**	11,253	**-15**

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.
2 Active workforce without holiday workers.

Information on the Internet

Further information about the **Mercedes-Benz share** can be found in the Investors section at

group.mercedes-benz.com/investors

Annual and interim reports as well as company financial statements are available there. In addition, you can find the latest news, the financial calendar, presentations, various overviews of key figures, information on the share price and additional services.

We make all annual and interim reports only available online to download as PDF files.

group.mercedes-benz.com/investors/reports-news

Further information is available at

group.mercedes-benz.com/en

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Perfil Corporativo

Esquema de Negocios

Daimler AG cambió de nombre a Mercedes-Benz Group AG con efecto a partir del 1 de febrero de 2022. Salvo que exista un contexto histórico específico para la antigua denominación social en casos concretos, en el presente Informe de la Administración se utiliza la nueva denominación social y para el Grupo se utiliza Grupo Mercedes-Benz. Lo mismo resulta aplicable para la antigua Daimler Mobility AG, que cambió de nombre a Mercedes-Benz Mobility AG el 1 de febrero de 2022

Mercedes-Benz cuenta con una tradición que abarca más de 135 años – una tradición que se extiende hasta Gottlieb Daimler y Carl Benz, los inventores del automóvil, y que destaca logros innovadores en la ingeniería automotriz. Hoy, la compañía es un fabricante de vehículos de lujo con un rango incomparable de automóviles y vanes. Su cartera de productos se completa con una gama de servicios financieros a la medida y servicios de movilidad. El objetivo de Mercedes-Benz es continuar desempeñando un rol de liderazgo en el desarrollo de productos y servicios para el futuro de la movilidad. La industria automotriz se encuentra en un proceso de transformación fundamental, y pretendemos desempeñar un papel importante en la configuración activa de este cambio.

Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz y tiene sus oficinas principales en Stuttgart.
Con la aprobación del Comité de Vigilancia, el Consejo de Administración de Daimler AG decidió el 30 de julio de 2021 escindir y transferir los activos de gran parte del antiguo segmento de Daimler Camiones y Autobuses, incluido el negocio relacionado de servicios financieros. Los accionistas aprobaron el acuerdo de escisión y transferencia de activos en la Asamblea General Extraordinaria de Daimler AG del 1 de octubre de 2021. La Asamblea General de Daimler Truck Holding AG dio su aprobación el 5 de noviembre de 2021. La inscripción de la escisión y la transferencia de activos en el registro mercantil el 9 de diciembre de 2021 completó la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler y se desconsolidó. En enero de 2022, Daimler AG transfirió aproximadamente el 5% de las acciones de Daimler Truck Holding AG a los activos del plan de pensiones de Mercedes-Benz AG.

La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler ha cambiado la estructura del Grupo.

A partir de la conclusión de la transacción en diciembre de 2021, las operaciones comerciales del Grupo Mercedes-Benz han sido gestionadas por las divisiones Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility. Para fines de información externa, los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes se han combinado en el segmento de reporte Mercedes-Benz Autos y Vanes. El antiguo segmento Daimler Camiones y Autobuses se incluye en el estado de resultados y en los estados de flujos de efectivo como operaciones discontinuadas hasta la fecha de su desconsolidación y se presenta en la reconciliación. La participación minoritaria del 35% en Daimler Truck Holding AG que existía a finales de 2021 se contabiliza según el método de participación y también se incluye en la reconciliación. El negocio de servicios financieros que iba a integrarse en el negocio de vehículos comerciales de Daimler en el futuro se incluye en el estado de resultados y en los estados de flujos de efectivo hasta la fecha de su desconsolidación. Hasta entonces, formaba parte del segmento Mercedes-Benz Mobility.

Los detalles del método contable utilizado para la escisión y la transferencia de activos se encuentran en el capítulo de Rentabilidad y en la Nota 3 de las Notas a los Estados Financieros Consolidados.

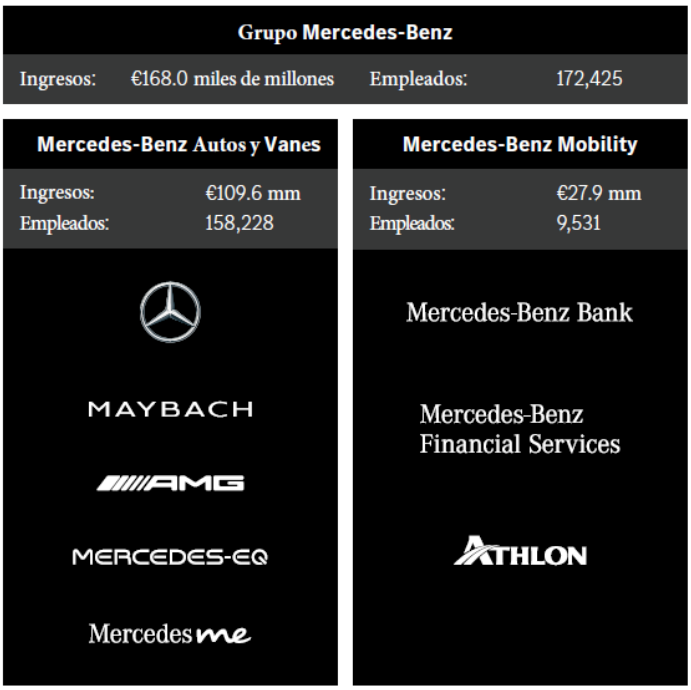
Mercedes-Benz Group AG está estrechamente vinculado a Mercedes-Benz AG y funciona como una unidad operativa que define la estrategia del Grupo. También toma decisiones estratégicas para las operaciones comerciales y, como sociedad matriz del Grupo, garantiza la eficacia de las funciones organizacionales, jurídicas y de cumplimiento en todo el Grupo. Mercedes-Benz AG es responsable del negocio de Mercedes-Benz Autos y Vanes. Mercedes-Benz Mobility AG es responsable, en particular, de los productos de financiamiento y arrendamiento del Grupo.

Este Informe Anual combina los informes de la administración de Mercedes-Benz Group AG y del Grupo. El Informe Combinado de la Administración se ha ampliado con la adición de la Declaración No Financiera combinada de Mercedes-Benz Group AG y del Grupo.

Con sus sólidas marcas, el Grupo Mercedes-Benz está presente en casi todos los países del mundo. El Grupo tiene instalaciones de producción en Europa, América del Norte y del Sur, Asia y África. La red mundial de las actividades de investigación y desarrollo, así como de los centros de producción y venta, proporcionan a Mercedes-Benz ventajas en el entorno competitivo internacional y ofrecen también oportunidades adicionales de crecimiento.

Mercedes-Benz Autos ofrece una amplia cartera de productos, desde la familia de modelos compactos hasta una gama muy variada de modelos de la Clase C y la Clase E, SUV, roadsters, coupés y convertibles, y berlinas de lujo de la Clase S. Además de la marca Mercedes-Benz, la cartera de productos abarca también las marcas Mercedes-AMG, Mercedes-Maybach, Mercedes-EQ y smart, así como la marca Clase G. La marca Mercedes me permite acceder a los servicios digitales de Mercedes-Benz. De este modo, ampliamos los valores de la marca Mercedes-Benz mediante la incorporación de características individuales específicas para poder satisfacer los deseos individuales de los clientes de forma aún más eficaz. Tanto nuestros clientes como las cifras de ventas confirman que la movilidad eléctrica está ganando terreno, y podemos satisfacer esta necesidad de los clientes con nuestra marca Mercedes-EQ. Los mercados más importantes para Mercedes-Benz Cars en 2021 fueron China, con el 38% de las ventas de unidades, Estados Unidos (13%), Alemania (11%), los demás mercados europeos (23%), Corea del Sur (4%) y Japón (2%).

Mercedes-Benz Vanes es un proveedor mundial de una completa cartera de vanes. Los modelos ofrecidos en el segmento comercial comprenden la van grande Sprinter, la van de tamaño medio Vito (comercializada como "Metris" en los Estados Unidos) y, desde el año 2021, la nueva van de reparto urbano Citan. La gama de vanes de Mercedes-Benz en el segmento de clientes particulares está formada por el vehículo multipropósito de tamaño completo Clase V y las vanes camperas y vehículos de recreo Marco Polo. Mercedes-Benz Vanes ha integrado en su estrategia su pretensión de liderazgo en movilidad eléctrica y está electrificando sistemáticamente todas sus series de modelos. En la actualidad, los clientes ya pueden elegir entre cuatro vanes eléctricas de batería: la eSprinter, la van eVito, la eVito Tourer y el vehículo multipropósito EQV. En 2022, la gama de productos se completará con la van de la Clase T para clientes particulares y su variante electrificada, así como con la eCitan. Mercedes-Benz Vanes ofrecerá entonces vanes eléctricas de batería en todos los segmentos. Ya se ha anunciado la próxima generación de la eSprinter. La división Mercedes-Benz Vanes tiene instalaciones de fabricación en Alemania, España, Estados Unidos y Argentina, y también fabrica vehículos en la operación conjunta Fujian Benz Automotive Co., Ltd. en China. La producción de las vanes Citan y Clase T con sus respectivas variantes eléctricas forma parte de la alianza estratégica con Renault-Nissan-Mitsubishi. Los mercados más importantes para Mercedes-Benz Vanes en 2021 fueron Alemania, con un 25% de las ventas de unidades, el resto de los mercados de la EU30 (Unión Europea, Reino Unido, Suiza y Noruega) con un 38%, Estados Unidos con un 13% y China con un 10%.



La división Mercedes-Benz Mobility apoya las ventas de las marcas de vehículos del Grupo Mercedes-Benz en todo el mundo con servicios financieros y de movilidad a medida. Estos servicios van desde paquetes personalizados de arrendamiento y financiamiento y soluciones de seguros hasta modelos flexibles de suscripción y alquiler y servicios de gestión de flotas para clientes empresariales. Mercedes-Benz Mobility cuenta con aproximadamente cinco millones de vehículos arrendados y financiados en 35 mercados sólo para su negocio de financiamiento, arrendamiento y seguros, lo que es una clara prueba de su capacidad para ofrecer servicios excepcionales que satisfacen una amplia gama de necesidades. El ecosistema de movilidad se completa con servicios de uso flexible como Mercedes-Benz Rent (vehículos de alquiler), así como con inversiones en empresas que ofrecen servicios de movilidad. Además de los servicios ofrecidos por las empresas conjuntas YOUR NOW, Mercedes-Benz Mobility también ofrece servicios premium de transporte con vehículos de lujo a través de StarRides y Blacklane.

La descripción del modelo de negocio de Daimler Camiones y Autobuses se refiere al tiempo anterior a la escisión y la transferencia de activos del negocio de vehículos comerciales, es decir, hasta el 9 de diciembre de 2021.

Daimler Camiones y Autobuses sigue siendo uno de los mayores fabricantes mundiales de camiones de más de seis toneladas de peso bruto. Daimler Camiones y Autobuses cuenta con una red mundial en la que produce camiones con las marcas Mercedes-Benz, Freightliner, Western Star, FUSO y BharatBenz, y autobuses con las marcas Mercedes-Benz, Setra, Thomas Built Buses y FUSO. Daimler Camiones y Autobuses cuenta con más de 40 plantas de producción situadas en América del Norte, Europa, Asia y América Latina.

La gama de productos de Daimler Camiones incluye camiones ligeros, medios y pesados para el transporte de larga distancia, de distribución y de obras, así como vehículos especiales que se utilizan principalmente en aplicaciones municipales. Debido a los estrechos vínculos en términos de tecnología de producción, la gama de productos de la división también incluye autobuses de las marcas Thomas Built Buses y FUSO. La gama de productos de Daimler Autobuses comprende autobuses urbanos e interurbanos, de turismo y chasis de autobús. Mientras que el mercado europeo es principalmente de autobuses completos, el negocio en América Latina, México, África y Asia se centra en la producción y distribución de chasis de autobuses.

Eventos Importantes

El Comité de Vigilancia de Daimler AG elige a Bernd Pischetsrieder como nuevo Presidente

El Comité de Vigilancia de Daimler AG eligió a un nuevo Presidente durante su asamblea inaugural inmediatamente después de la Asamblea General Anual virtual para el ejercicio 2020 el 31 de marzo de 2021. Bernd Pischetsrieder ha sucedido a Manfred Bischoff, que ha dejado el cargo tras 14 años al frente del Comité de Vigilancia.

Otros cambios en la integración del Comité de Vigilancia

Una amplia mayoría de los accionistas en la Asamblea General virtual del 31 de marzo de 2021 eligió a Liz Centoni, Directora de Estrategia y Directora General de Aplicaciones de Cisco Systems, Inc., a Ben van Beurden, Director General de Shell plc, y a Martin Brudermüller, Presidente del Consejo de Administración de BASF SE, como nuevos miembros del Comité de Vigilancia. Ellos sustituyen a Petraea Heynike y Jürgen Hambrecht, quienes, al igual que Manfred Bischoff, también abandonaron el órgano de vigilancia. Los mandatos de los nuevos miembros elegidos comenzaron tras la conclusión de la Asamblea General Anual de 2021 y expirarán al final de la Asamblea General Anual celebrada en 2025.

El 30 de julio de 2021, Daimler AG anunció que, como consecuencia de la realineación prevista del Grupo, que implicaba la escisión y la transferencia de activos del negocio de camiones y autobuses, los antiguos miembros del Comité de Vigilancia de Daimler, Marie Wieck y Joe Kaeser, dejarían sus cargos y se concentrarían en el Comité de Vigilancia de Daimler Truck Holding AG en el futuro.

Los antiguos miembros del Comité de Vigilancia de Daimler, Marie Wieck y Joe Kaeser, renunciaron a sus cargos en el marco de la reorganización de la empresa y en el futuro formarán parte del Comité de Vigilancia de Daimler Truck Holding AG. La Asamblea General Extraordinaria virtual del 1 de octubre de 2021 eligió por amplia mayoría a Helene Svahn, catedrática de Nanobiotecnología en el Royal Institute of Technology de Suecia, y a Olaf Koch, Socio y Director General de Zintinus GmbH, como sus sucesores en el Comité de Vigilancia de Daimler AG.

Cambios en el Consejo de Administración de Daimler AG

En su asamblea del 23 de abril de 2021, el Comité de Vigilancia de Daimler AG decidió prorrogar el mandato de los miembros del Consejo de Administración Martin Daum y Harald Wilhelm. El nombramiento de Harald Wilhelm como miembro del Consejo de Administración de Daimler AG responsable de Finanzas, Contraloría y Daimler Mobility se prorrogó hasta 2027. En consecuencia, Harald Wilhelm también fue reelecto como miembro del Consejo de Administración de Mercedes-Benz AG responsable de Finanzas y Contraloría.

El 21 de julio de 2021, el Grupo anunció que Wilfried Porth, miembro del Consejo de Administración responsable de Recursos Humanos y Director de Relaciones Laborales, dejaría su cargo en diciembre de 2021, tras 37 años de trabajo en la empresa y 13 años en el Consejo de Administración. Porth dimitió a petición propia en el momento de la reorganización de Daimler AG, que consistió en la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler. El Comité de Vigilancia de Daimler AG nombró a Sabine Kohleisen para suceder a Porth como miembro del Consejo de Administración responsable de Recursos Humanos y Directora de Relaciones Laborales.

El 27 de octubre de 2021 se anunció que, en el marco de la división del Grupo en los negocios de camiones y autobuses y las actividades de autos y vanes, el Comité de Vigilancia de Daimler AG nombraría a Jörg Burzer, miembro del Consejo de Administración de Mercedes-Benz AG responsable de la gestión de la cadena de producción y suministro, como miembro del Consejo de Administración de Daimler AG, a partir del 1 de diciembre de 2021.

Markus Schäfer, miembro de la Junta Directiva de Daimler AG responsable de Investigación del Grupo y Director de Operaciones de Mercedes-Benz Autos, pasó a ser el Director de Tecnología del Consejo de Administración de Daimler AG, así como el miembro del Consejo de Administración de Mercedes-Benz AG responsable de Desarrollo y Adquisiciones. En este cargo más amplio, también asumió la responsabilidad general de los sistemas de propulsión eléctrica y el software de vehículos, así como de la conectividad y la conducción autónoma.

Para homogeneizar aún más los cargos del Consejo de Administración de Daimler AG y Mercedes-Benz AG, Hubertus Troska, miembro del Consejo de Administración de Daimler AG responsable de la Gran China, fue nombrado también miembro del Consejo de Administración de Mercedes- Benz AG.

Recomendaciones de la Administración aprobadas por amplia mayoría en la Asamblea General de Accionistas

En la Asamblea General Anual virtual del 31 de marzo de 2021, una abrumadora mayoría de los accionistas aprobó las recomendaciones de la administración. Entre otras cosas, decidieron pagar un dividendo de € 1.35 por acción (2020: € 0.90) para el ejercicio 2020. El dividendo total ascendió a € 1.4 miles de millones (año anterior: € 1.0 miles de millones). Las actividades de los miembros del Consejo de Administración fueron aprobadas por el 97.94% del capital social representado en la Asamblea General Anual. La cifra correspondiente a los miembros del Comité de Vigilancia fue del 95.17%. La Asamblea General de Accionistas virtual fue seguida por más de 12,000 espectadores a través de Internet. Un total del 57.21% del capital social estuvo representado en la asamblea.

Una abrumadora mayoría en la Asamblea General Extraordinaria vota a favor de la escisión del negocio de vehículos comerciales de Daimler

Después de que el Comité de Vigilancia y el Consejo de Administración de Daimler decidieran el 3 de febrero de 2021 evaluar una escisión del negocio de camiones y autobuses y hacer los preparativos para la cotización en bolsa por separado de Daimler Truck, una abrumadora mayoría de los accionistas de Daimler AG en la Asamblea General Extraordinaria virtual del 1 de octubre de 2021 votó a favor de la realineación histórica de la empresa. Un total del 99.90% del capital social representado en la asamblea aprobó la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler y la posterior cotización de Daimler Truck Holding AG como empresa independiente en la Bolsa de Frankfurt. Una abrumadora mayoría (99.89%) del capital social en la asamblea de accionistas también votó a favor de cambiar el nombre de Daimler AG a Mercedes-Benz Group AG, a partir del 1 de febrero de 2022. El nuevo nombre enfatiza el enfoque futuro de la compañía en los autos y vanes de las marcas Mercedes-Benz, Mercedes-AMG, Mercedes-Maybach, Mercedes-EQ y Mercedes me, así como nuestra icónica marca de producto Clase G.

Daimler Truck AG y Cummins Inc. planean una cooperación global para los motores de vehículos comerciales medianos

Daimler Truck AG y el fabricante de motores estadounidense Cummins Inc. anunciaron el 23 de febrero de 2021 la firma de un memorando de entendimiento para una asociación estratégica global en el ámbito de los motores de carga mediana.

Daimler Truck AG y el Grupo Volvo crean una empresa conjunta de celdas de combustible cellcentric

El 1 de marzo de 2021, Daimler Truck AG y el Grupo Volvo crearon un negocio conjunto de celdas de combustible previamente anunciado. Para ello, el Grupo Volvo adquirió el 50% de las acciones de la empresa existente Daimler Truck Fuel Cell GmbH & Co. KG por aproximadamente € 0.6 mil millones. Daimler Truck AG y Volvo Group acordaron cambiar el nombre de la empresa por el de cellcentric GmbH & Co. KG.

Campus de Mercedes-Benz Drive Systems: Stuttgart-Untertürkheim se enfoca en "Electric Only"

Como parte de Ambition 2039 (la ruta de la empresa para lograr la neutralidad de CO2), Mercedes-Benz está reorganizando sistemáticamente su unidad de negocio Mercedes-Benz Drive Systems y la planta de Stuttgart-Untertürkheim en línea con "Electric Only". La empresa está invirtiendo una cantidad de nueve dígitos en la transformación de la planta, que en el futuro centrará su investigación, desarrollo y producción en las tecnologías de propulsión eléctrica. A partir de 2023, una nueva fábrica para la producción de pequeños lotes de celdas de baterías de iones de litio y un laboratorio interno de seguridad de baterías complementarán las actividades actuales de investigación y desarrollo de Mercedes-Benz en el campo de la tecnología de baterías. Los sistemas de baterías para vehículos totalmente eléctricos e híbridos enchufables se producirán en las fábricas de baterías de Mercedes-Benz en Hedelfingen y, en el futuro, en Brühl. La producción y el ensamblaje de piezas de propulsión eléctrica para los futuros modelos Mercedes-EQ comenzarán a finales de 2024.

El Grupo BMW y Daimler Mobility venden PARK NOW a EasyPark Group

El 9 de marzo de 2021, el Grupo BMW y Daimler Mobility AG anunciaron la venta de su negocio conjunto PARK NOW Group a EasyPark Group. Después de que las autoridades dieran su aprobación, la transacción se cerró el 1 de junio de 2021.

Participación en H2 Green Steel

El 25 de mayo de 2021 se anunció que Mercedes-Benz se ha convertido en el primer fabricante de automóviles en participar en la empresa sueca H2 Green Steel (H2GS), con el fin de utilizar acero libre de CO2 en los vehículos producidos en serie.
Mercedes-Benz está trabajando junto con todos sus proveedores de acero para crear una cadena de suministro de acero verde. Para ello, los socios no utilizan intencionalmente medidas de reducción del carbono, sino que previenen y reducen las emisiones de CO2. En este esfuerzo, la asociación con H2GS es otro paso consistente en dirección hacia la neutralidad de CO2. Con su estrategia Ambition 2039, Mercedes- Benz se esfuerza por crear una flota de vehículos completamente conectados y neutros en CO2 para 2039.

Trabajo pionero para la infraestructura de carga eléctrica

El 5 de julio de 2021, se anunció que los tres principales fabricantes de vehículos comerciales, Daimler Truck, TRATON GROUP y el Grupo Volvo, han firmado un memorando de entendimiento en relación con la creación y el funcionamiento de una red de carga pública de alto rendimiento para camiones pesados de larga distancia y autobuses de turismo con batería en Europa. Las partes pretenden iniciar y acelerar en gran medida la creación de una infraestructura de recarga accesible al público. De esta manera, quieren aumentar la confianza de los clientes en el proceso de electrificación y también hacer una clara aportación a la creación de un sistema de transporte neutro desde el punto de vista climático en la Unión Europea.

Mercedes-Benz presenta una experiencia de marca sostenible en la IAA MOBILITY

En la IAA MOBILITY de Múnich (7-12 de septiembre de 2021), Mercedes-Benz aprovechó todas las oportunidades que ofrece el nuevo concepto del Salón Internacional del Automóvil (IAA). Mercedes-Benz presentó una gran variedad de áreas temáticas y de experiencia dentro de la ciudad, en el Blue Lane y en el pabellón de la feria para que los visitantes pudieran experimentar emocionalmente la transformación hacia un futuro sostenible, libre de emisiones y digital. El mensaje clave fue "Lead in Electric". Mercedes-Benz mostró toda la amplitud de su cartera de movilidad eléctrica actual y futura. Siete de los diez estrenos fueron de modelos totalmente eléctricos, desde el EQB y el EQE hasta los vehículos conceptuales Mercedes-Benz EQG y Mercedes-Maybach EQS.

Mercedes-Benz adquiere una participación en ACC

Tal y como se anunció el 24 de septiembre de 2021, Mercedes-Benz ha adquirido una participación en el fabricante europeo de celdas de batería Automotive Cells Company SE (ACC) con el fin de promover el desarrollo y la producción de celdas y módulos de batería de alto rendimiento de próxima generación. Junto con sus socios Stellantis y TotalEnergies, Mercedes-Benz tiene la intención de acelerar el desarrollo de ACC para lograr una tecnología sustentable y de última generación de celdas, costos competitivos y una capacidad de celdas de al menos 120 gigavatios-hora para finales de esta década. Los socios tienen previsto construir ocho fábricas de celdas en todo el mundo, de las cuales cuatro estarán ubicadas en Europa.

Mercedes-Benz y NVIDIA colaboran en el desarrollo de la conducción automatizada

Mercedes-Benz AG inició en noviembre de 2021 una cooperación de desarrollo con NVIDIA Corporation, de Santa Clara, California, Estados Unidos. El objetivo de la cooperación de desarrollo es desarrollar una de las arquitecturas informáticas y de software más avanzadas de la industria automotriz para su uso en las series de modelos de Mercedes-Benz. Esta nueva arquitectura permitirá que los futuros vehículos estén equipados con funciones de conducción y aparcamiento automatizados a partir de 2024.

Las acciones de Daimler Truck cotizan en bolsa

Tras la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, el 10 de diciembre de 2021 se iniciaron las operaciones de las acciones de Daimler Truck Holding AG en la Bolsa de Frankfurt.

Sistema de medición del rendimiento

Administración basada en valor

El sistema de medición del rendimiento utilizado en el Grupo Mercedes-Benz está diseñado para garantizar que se tomen en cuenta los intereses y expectativas de nuestros inversionistas dentro del marco de un sistema de administración basado en valor. El valor agregado muestra el grado en el que el Grupo y sus divisiones logran o exceden los requerimientos de retorno de los inversionistas, creando así valor adicional.

El valor agregado se deriva de los impulsores de valor financiero que, debido a su relación directa con las operaciones comerciales en curso, se utilizan como indicadores de rendimiento financiero para la evaluación periódica del rendimiento del Grupo y sus divisiones.

En este sentido, el valor agregado puede calcularse como la diferencia entre la utilidad operativa (EBIT o utilidad operativa neta) y el costo de capital de activos netos promedio. B.02

El retorno sobre activos netos (RONA, por sus siglas en inglés), se calcula a partir del coeficiente de EBIT a activos fijos. Si el RONA es superior al costo del capital, se crea valor para nuestros accionistas. La tasa de retorno sobre activos netos requerida, y por lo tanto la tasa de costo de capital, se derivan de las tasas mínimas de retorno que los inversionistas de capital y los acreedores esperan sobre su capital invertido. Durante el período de reporte, el costo del capital del Grupo permaneció sin cambio en 8% después de impuestos. Para las divisiones automotrices, el costo del capital fue de 12% antes de impuestos; para Daimler Mobility, se aplicó un costo del capital de 12% antes de impuestos. B.03

Hasta el día de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, el 9 de diciembre de 2021, las declaraciones relativas al sistema de administración, las medidas de rendimiento financiero y los indicadores de rendimiento más significativos también abarcaban el ámbito del antiguo segmento Daimler Camiones y Autobuses.

El comportamiento cuantitativo del valor agregado y las medidas de rendimiento financiero relacionadas se explica en el capítulo de “Rentabilidad”.

B.02

Cálculo de Valor Agregado

B.03

Costo de capital

	2021	2020
en %		
Grupo, después de impuestos	**8**	8
Divisiones de Autos, antes de impuestos	**12**	12
Mercedes-Benz Mobility, antes de impuestos	**12**	12

Medidas de Rendimiento Financiero

Medida de Utilidad.

La medida de la utilidad operativa a nivel divisional es el EBIT (utilidad antes de intereses e impuestos sobre la renta). Por lo tanto el Ebit refleja la responsabilidad de las divisiones por la utilidad y pérdida. El EBIT, que se calcula a nivel Grupo, considera eliminaciones y asuntos administrados centralmente. Con el fin de ofrecer una presentación más transparente de nuestros negocios en curso, calculamos adicionalmente el EBIT ajustado informado, tanto para el Grupo como para las divisiones. Los ajustes incluyen partidas individuales si estos resultan en efectos materiales en un período de reporte. Estas partidas individuales pueden estar específicamente relacionadas con procedimientos legales y medidas relacionadas, medidas de reestructuración y asuntos M&A. El EBIT del Grupo menos los impuestos sobre la renta administrados centralmente resulta en la utilidad operativa neta. B.12 en el capítulo “Rentabilidad”.

Retorno sobre ventas.
Como uno de los principales factores que influencia al valor agregado, el retorno sobre ventas es particularmente importante para evaluar la rentabilidad de las divisiones automotrices. El retorno sobre ventas es el coeficiente del EBIT e ingresos, donde las ventas de unidades son la fuente principal de los ingresos. La medida de rentabilidad para Mercedes-Benz Mobility no es el retorno sobre ventas, sino el retorno sobre el capital (coeficiente de EBIT y capital promedio de forma trimestral). Con base en el EBIT ajustado, reportamos un retorno sobre ventas ajustado para las divisiones automotrices y un retorno sobre capital ajustado para Mercedes-Benz Mobility.

Activos netos.
Todos los activos, pasivos y provisiones por los que son responsables las divisiones automotrices en operaciones diarias les son asignados a esas divisiones. La medición del rendimiento en Mercedes-Benz Mobility se implementa con base en capital. Los activos netos a nivel del Grupo incluyen los activos operativos netos de las divisiones automotrices y el capital de Mercedes-Benz Mobility, así como los activos y pasivos por impuestos sobre la renta y otras partidas de reconciliación que no pueden ser asignadas a las divisiones. Los activos netos anuales promedio son calculados a partir de los activos netos trimestrales promedio. E “Rentabilidad”.

Flujo de Efectivo
Un cambio en activos netos – por ejemplo resultante de inversiones – por lo general resulta en el compromiso o liberación de fondos líquidos. Junto con las utilidades, los activos netos tienen, por lo tanto, también un efecto directo sobre los flujos de efectivo y, por lo tanto, también sobre la solidez financiera del Grupo. El flujo libre de efectivo del negocio industrial es de especial importancia para la solidez financiera del Grupo Daimler, y este incluye los flujos de efectivo de las divisiones automotrices y los flujos de efectivo de intereses, impuestos y otras partidas de reconciliación que no pueden ser asignadas a las divisiones. El flujo de efectivo operativo antes de impuestos e intereses (CFBIT) para las divisiones automotrices se deriva del EBIT y el cambio en activos netos. El índice de conversión del efectivo (CCR) es el índice de CFBIT a EBIT durante un período de tiempo y es una medida importante para la administración de flujos de efectivo. Con el fin de ofrecer una presentación más transparente de nuestros negocios en curso, calculamos e informamos además el flujo de libre ajustado del negocio industrial y el CFBIT de las divisiones automotrices.

Los ajustes incluyen partidas individuales si estas resultan en efectos materiales en el período de informe. Estas partidas individuales incluyen partidas relacionadas con procedimientos legales y medidas relacionadas, medidas de reestructuración y asuntos M&A. Con base en el CFBIT ajustado y el EBIT ajustado, reportamos una tasa de conversión de efectivo ajustada (CCR ajustada) para las divisiones automotrices.

Indicadores clave de rendimiento.
Los indicadores financieros clave para la medición del rendimiento financiero operativo del Grupo Mercedes-Benz, además del EBIT e ingresos, son los flujos de efectivo libres del negocio industrial, inversión en propiedades, plantas y equipo y gastos en investigación y desarrollo. Adicionalmente, el retorno ajustado sobre el capital y los nuevos negocios son los indicadores claves de rendimiento para Mercedes-Benz Mobility.

Junto con los indicadores financieros, también utilizamos varios indicadores no financieros para ayudarnos a administrar al Grupo. De especial importancia en este sentido son las ventas de unidades, que utilizamos como la base para nuestra planeación de recursos humanos y capacidad. Otro indicador clave del rendimiento es la cifra para las emisiones de CO2 de nuestra flota de automóviles nuevos en Europa (Unión Europea, Noruega e Islandia). Este toma en cuenta la mayor importancia de un indicador para la administración de la Compañía, especialmente en relación con aspectos de sustentabilidad.

A partir del ejercicio fiscal 2022, los valores respectivos de Mercedes-Benz Autos y Mercedes-Benz Vanes son utilizados con indicadores clave del rendimiento para ventas de unidades, inversiones en propiedades, plantas y equipo y gasto en investigación y desarrollo en lugar de los valores agregados del Grupo, ya que estos solo tienen relevancia enfatizada como factores de control para las divisiones automotrices.

Declaración de Gobierno Corporativo

La declaración de Gobierno Corporativo combinada para la Compañía y el Grupo de conformidad con la Sección 289f y Sección 315d del Código de Comercio Alemán (HGB) puede encontrarse en el capítulo “Declaración de Gobierno Corporativo” y también puede consultarse en Internet en W group.mercedes-benz.com/dcg

De conformidad con la Sección 317 Subsección 2 Párrafo 6 del Código de Comercio Alemán (HGB), el objetivo de la auditoría de las declaraciones de acuerdo con la Sección 289f Sub-Secciones 2 y 5 y la Sección 315d del HGB se limita a la determinación de si dichas declaraciones realmente se han proporcionado.

Condiciones Económicas y Desempeño Comercial

La economía mundial

Durante el año del informe, la economía mundial se recuperó con fuerza de la grave recesión que había sufrido en 2020 como consecuencia de la pandemia mundial de la COVID 19. A aproximadamente 5.5%, se expandió a un ritmo que no se había visto desde la década de 1970. En los países industrializados, la creciente disponibilidad de vacunas permitió levantar muchas restricciones, lo que desencadenó un dinámico repunte en el que la producción económica aumentó aproximadamente un 5% en comparación con el año anterior. Los mercados emergentes también pudieron compensar con creces el descenso del año anterior, creciendo en torno al 6.5%. Esta situación también hizo que el comercio mundial se recuperara y creciera en 12%. No obstante, la pandemia en curso y las restricciones regionales provocaron problemas -en algunos casos considerables- en las cadenas de suministro mundiales, y causaron cuellos de botella en muchos sectores de la economía. En particular, durante el segundo semestre del año, esto desaceleró notablemente la recuperación económica y provocó un aumento significativo de la inflación en muchas regiones.

Estos sucesos también afectaron a los Estados Unidos. Después de que la recuperación económica hubiera sido impulsada por las medidas de estímulo del gobierno y los pagos de transferencias en la primera mitad del año, la propagación de la variante delta de COVID 19 y el empeoramiento de los cuellos de botella de la oferta provocaron una notable desaceleración durante el resto del año. Además, el fuerte aumento de la inflación de los precios al consumo en EE.UU., hasta el 7.0% en diciembre y el 4.7% en el año en su conjunto, mermó la confianza de los consumidores y su poder adquisitivo. No obstante, la economía estadounidense en su conjunto creció con gran dinamismo, un 5.7% en 2021, y pudo regresar a su nivel anterior a la crisis en el segundo trimestre.

En la zona del euro, una fuerte oleada de contagios en el invierno de 2020/21 desencadenó otra recesión e hizo que la economía tuviera un débil comienzo de año.

Gracias al menor número de infecciones, las restricciones se fueron levantando cada vez más a partir del segundo trimestre y se eliminaron por completo en algunas zonas. Esto condujo a una fuerte recuperación económica en los meses de verano.

Hacia finales de año, los problemas de suministro en el sector manufacturero frenaron la continuación de la recuperación y un nuevo recrudecimiento de la pandemia puso en jaque la confianza de empresas y consumidores. No obstante, la economía de la zona del euro en su conjunto creció un 5.2% y volvió así a su nivel anterior a la crisis a finales de año. Los precios al consumo también aumentaron significativamente en la zona del euro, con un incremento medio del 2.6% en comparación con el año anterior, aunque los aumentos fueron muy diferentes entre los distintos Estados miembros. La tasa de inflación alcanzó el 5.0% en diciembre.

China fue la primera gran economía en recuperarse plenamente. Sin embargo, el crecimiento económico del país fue considerablemente menos dinámico en los últimos meses del año debido a la rigurosa estrategia gubernamental de "Cero COVID", una política monetaria y fiscal más restrictiva, intervenciones regulatorias, una desaceleración del sector inmobiliario y una escasez de energía por falta de carbón. Sin embargo, gracias a los efectos de base positivos, el producto interno bruto registró un fuerte aumento del 8.1% en el año en su conjunto.

Los tipos de cambio fueron volátiles en este entorno. Frente al dólar estadounidense, el euro se movió entre $ 1.121 y $ 1.234 durante el año. A finales de 2021, el euro era un 8% más débil que a finales de 2020. El rango de fluctuación del yen japonés frente al euro fue de 125.2 a 134.1. En términos interanuales, el valor del euro aumentó alrededor de un 3% frente al yen. A finales de 2021, el valor de la libra esterlina frente al euro era aproximadamente un 7% más alto que a finales del año anterior. El euro perdió alrededor de un 1% frente al real brasileño. En cambio, subió casi un 70% frente a la lira turca. El euro cayó considerablemente frente al rublo ruso, perdiendo alrededor de un 7% de valor relativo.

Tras la caída de 2020 relacionada con el coronavirus, la demanda de petróleo se recuperó durante el año de referencia y se vio temporalmente impulsada aún más por la fuerte subida del precio del gas natural. Al mismo tiempo, se restringió el suministro de petróleo. Como resultado, el precio del petróleo subió a más de $ 80.00 Dólares de EE. UU por barril en 2021, su nivel más alto en tres años. El petróleo costaba aproximadamente 78 dólares por barril a finales de año, es decir, alrededor de un 50% más que a finales de 2020. El precio promedio de todo el año fue un 65% superior al del año anterior.

Mercados Automotrices

El comportamiento del mercado mundial de automóviles fue muy diferente en el primer y segundo semestre de 2021. Gracias a la fuerte recuperación de la economía mundial, las ventas de unidades aumentaron a un ritmo claramente de dos dígitos en la primera mitad del año, en comparación con el bajo nivel de 2020. Sin embargo, la escasez de semiconductores provocó que los cuellos de botella en el suministro fueran cada vez más graves a finales de año. En consecuencia, el mercado mundial se contrajo notablemente en términos interanuales, a pesar de que la demanda de los clientes siguió siendo elevada en el segundo semestre de 2021. En el conjunto del año, se superó ligeramente el bajo nivel del año anterior en aproximadamente un 5%.

Este comportamiento fue visible en todas las principales regiones de ventas a lo largo del año. Durante 2021, el mercado chino se situó en torno a un 6.5% por encima del nivel de 2020, habiéndose contraído mucho menos que otras regiones en el año anterior. Durante el año de referencia, el mercado europeo no pudo superar el nivel tan bajo de 2020. Aunque el mercado estadounidense de automóviles y camiones ligeros también fue débil durante la segunda mitad del año, cuando fue sustancialmente inferior al de 2020, aumentó ligeramente en términos interanuales, en torno al 3%.

En los mercados de vanes también se produjeron cuellos de botella relacionados con el suministro de semiconductores. No obstante, el segmento de mercado combinado de vanes medianas y grandes se recuperó considerablemente, creciendo alrededor de un 10% en la región EU30 (Unión Europea, Reino Unido, Suiza y Noruega). La evolución del segmento de furgonetas pequeñas fue mucho menos favorable. Tras una fuerte contracción en 2020, este segmento de mercado se redujo en volumen un 12% más en la región de la UE30. El mercado estadounidense de vane s grandes se contrajo casi un 5% en comparación con el año anterior. Mientras tanto, el mercado chino de vanes de tamaño mediano volvió a superar ampliamente su volumen del año anterior, aumentando casi un 20%. En Brasil, las ventas de vanes grandes superaron las del año anterior en cerca de un 14%.

El dinamismo de la situación macroeconómica se reflejó también en la evolución globalmente favorable de los principales mercados de venta de camiones. Sin embargo, el desarrollo podría haber sido incluso mejor en muchas áreas si no fuera por los cuellos de botella en la producción de semiconductores. En América del Norte, el mercado de camiones pesados (Clase 8) fue mucho mayor (+15%) que el bajo nivel del año anterior, afectado por la crisis. Con un aumento del 19%, el mercado de camiones pesados también creció considerablemente en la región de la UE30. El mercado brasileño también se recuperó con fuerza, con un crecimiento de alrededor del 45%. Por el contrario, el mercado japonés se contrajo ligeramente en un 5%.

Los principales mercados de venta de autobuses pesados tuvieron un desarrollo limitado. El mercado de la región EU30 sólo consiguió alcanzar el bajo nivel del año anterior. Tras la pronunciada caída de 2020, el mercado de Brasil también se mantuvo en torno al mismo volumen que en ese año.

Desempeño Comercial

Ventas de Unidades

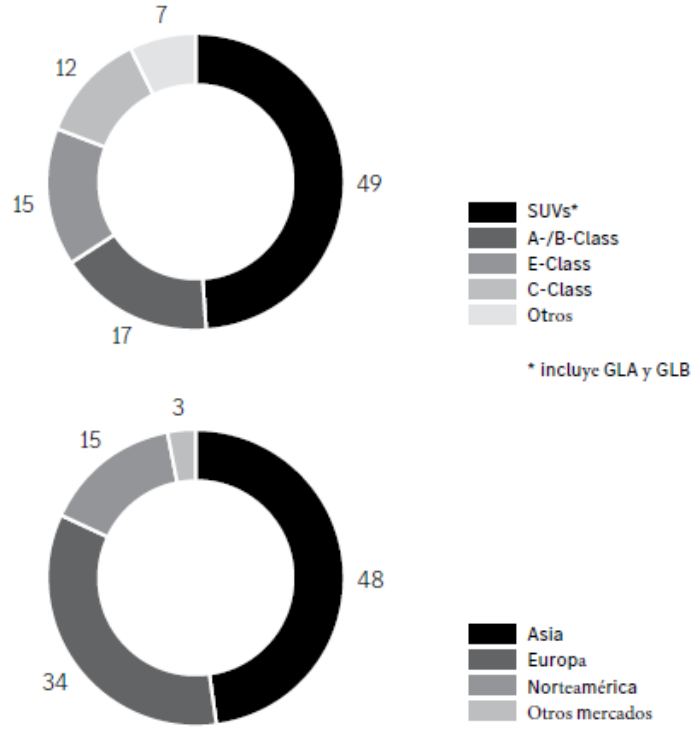
El Grupo Mercedes-Benz vendió un total de 2.75 millones de vehículos en el año de referencia (2020: 2.84 millones). Por un lado, el comportamiento de las ventas se vio impulsado por la recuperación de los mercados clave tras los efectos relacionados con el coronavirus del año anterior. Por otro lado, se vio afectado por el empeoramiento de los cuellos de botella en el suministro de semiconductores. En general, nuestras divisiones automotrices, incluida la de Camiones y Autobuses hasta la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, registraron unas ventas de unidades ligeramente inferiores a las del año anterior. A principios de 2021, esperábamos que las ventas aumentaran significativamente. En el informe provisional del tercer trimestre, ya habíamos ajustado la previsión del Grupo para las ventas totales de unidades a un nivel ligeramente inferior a la cifra registrada el año anterior.

En 2021, Mercedes-Benz Autos vendió un total de 1,943,900 unidades, cifra ligeramente inferior a la del año anterior (2020: 2,087,200). Seguimos siendo el número uno en el segmento premium en Alemania y algunos otros mercados europeos clave, así como en Corea del Sur y Japón, medido por el número de nuevos registros de vehículos. A principios de 2021, Mercedes-Benz Autos seguía esperando que sus ventas de unidades aumentaran significativamente.

Los modelos de la Clase A y la Clase B, incluidos el CLA y el CLA Shooting Brake, que se vieron afectados por los cuellos de botella en el suministro mundial de semiconductores, alcanzaron unas ventas de unidades de 322,800 vehículos (-28%). Las ventas de vehículos de la Clase C disminuyeron un 23%, hasta 239,000 berlinas, familiares, coupés y cabriolés. Se entregaron 295,100 vehículos de la Clase E a los clientes (-11%). Las ventas de unidades de nuestros deportivos (SL, SLC y AMG GT) ascendieron a 10,900 vehículos, lo que supone un descenso del 39% respecto al año anterior. El crecimiento del segmento de los SUV proporcionó un impulso, lo que hizo que nuestras ventas de unidades en este segmento aumentaran a 946,600 vehículos (+7%). Esto se debió en parte a modelos electrificados como el EQA, del que vendimos 24,800 unidades. Las ventas mundiales de la Clase S, incluidos los modelos superiores de las marcas Mercedes-Maybach y AMG, ascendieron a 91,100 unidades en 2021 (+63%). Vendimos 38,400 vehículos fortwo y forfour de la marca smart en todo el mundo, superando así el nivel del año anterior (2020: 35,200).

B.04

Estructura de Ventas de Unidades de Mercedes-Benz Autos (en %)



Las cifras de ventas de unidades de Mercedes-Benz Autos que se indican anteriormente incluyen nuestras principales marcas: Mercedes-AMG vendió 135,100 unidades (+12%), mientras que las ventas de la Clase G aumentaron a 40,500 unidades (+18%) y las ventas de unidades de vehículos de la marca Mercedes-Maybach aumentaron a 16,600 (+68%).

En Europa, Mercedes-Benz Autos vendió 662,300 vehículos, es decir, un 16% menos de unidades que en 2020. Entre otras cosas, registramos descensos en los mercados principales de Alemania (-23%), Reino Unido (-21%) y España (-21%). En China, el mayor mercado individual de Mercedes-Benz Autos, se alcanzaron unas ventas de unidades de 734,700 vehículos (2020: 758,.100). Con 290,600 vehículos, nuestras ventas de unidades en América del Norte superaron el nivel del año anterior (2020: 286,800). En el principal mercado de la región, Estados Unidos, nuestras ventas aumentaron un 1% hasta alcanzar las 251,.400 unidades.

Mercedes-Benz Vanes terminó el ejercicio 2021 con unas ventas de unidades de 386,200 vehículos en todo el mundo (2020: 374,700). Aunque 2021 se vio afectado por la escasez de semiconductores, las ventas de unidades fueron, no obstante, ligeramente superiores a las del año anterior. Esto corresponde a la previsión que se hizo a principios de 2021. Con 246,000 unidades, las ventas en la región central de la EU30 se mantuvieron en el nivel del año anterior (2020: 245,200). En Alemania vendimos 98,200 vehículos durante este periodo (2020: 109,500). Con 55,300 unidades, las ventas en América del Norte se mantuvieron al mismo nivel que el año anterior (2020: 54,400). Logramos un nuevo récord de 48,300 vehículos vendidos en Estados Unidos (2020: 47,500). También logramos un nuevo récord en China, con 38,500 unidades vendidas (2020: 30,500). En América Latina, nuestras ventas aumentaron un 41% hasta alcanzar las 16,900 unidades.

En 2021, el comportamiento del negocio de Mercedes-Benz Mobility se vio muy afectado por la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler. La primera parte se separó con efecto a partir del 9 de diciembre de 2021 y el resto de las partes seguirán por etapas en 2022. La separación tuvo efectos sustanciales en el volumen de ventas. Sin embargo, las nuevas actividades en 2021 seguían incluyendo una gran proporción del negocio de vehículos comerciales. En consecuencia, la variación con respecto a la cifra del año anterior es menos pronunciada que la del volumen de contratos.

A principios del año 2021, seguíamos esperando que el volumen de contratos se mantuviera estable. Sin embargo, este supuesto incluía el volumen de contratos del negocio de vehículos comerciales de Daimler que se sometió a la escisión y transferencia de activos. Tras la escisión y la transferencia de activos, el volumen de contratos de Mercedes-Benz Mobility ascendía a € 133.7 miles de millones (-11%; -15% tras ajustar los efectos de la conversión de divisas) a finales de 2021.

Mercedes-Benz Mobility cerró 1.6 millones de nuevos contratos de financiamiento y ventas por un valor total de € 63.6 miles de millones en 2021. El valor total de todos los nuevos contratos fue, por tanto, ligeramente inferior al nivel del año anterior (-6%; -5% tras ajustar los efectos de la conversión de divisas). Los efectos de los cuellos de botella en el suministro de semiconductores nos impidieron alcanzar nuestra previsión inicial de un ligero aumento de los nuevos negocios. Los nuevos negocios disminuyeron sobre todo en Estados Unidos y China.

Los nuevos negocios (€ 26.5 miles de millones, -3%) y el volumen de contratos (€ 63.0 miles de millones , -3%) fueron ligeramente inferiores en la región de Europa. El negocio de flotas, compuesto por las marcas Athlon y Daimler Fleet Management, contaba con un total de 398,000 contratos a finales de año (-1%). Esto responde a un volumen de contratos de € 6.6 miles de millones.

La primera fase de la escisión y de la transferencia de activos del negocio de vehículos comerciales sólo afectó a la región de América y a África y Asia-Pacífico (excluida China). Este efecto debe tenerse en cuenta para el desempeño comercial en estas regiones, mismo que se describe a continuación.

En América se celebraron nuevos contratos de financiamiento y arrendamiento por valor de € 20.3 miles de millones (-7%). El volumen de contratos ascendió a € 38.4 miles de millones a finales de diciembre, por lo que fue muy inferior (-25%) al de finales de 2020. Los nuevos negocios (€ 6.5 miles de millones, -4%) y el volumen de contratos (13.2 miles de millones de euros, -21%) también fueron considerablemente inferiores en la región de África y Asia-Pacífico (excluida China).

Los nuevos negocios considerablemente en China, donde celebramos nuevos contratos de arrendamiento y financiamiento por un valor de € 10.3 miles de millones (-13%) en 2021. A finales de 2021, el volumen de contratos en China ascendía a € 19.0 miles de millones (+7%).

Después de mantenerse en un nivel bajo en los primeros meses de 2021 debido a la COVID 19, el número de transacciones para los servicios de movilidad en las empresas conjuntas YOUR NOW FREE NOW & REACH NOW, SHARE NOW y CHARGE NOW se recuperó significativamente a medida que las restricciones relacionadas con la COVID 19 se suavizaron más adelante en el año. El año anterior , los proveedores de servicios de movilidad registraron un total de 235 millones de transacciones. Esta cifra incluye las transacciones de PARK NOW hasta la venta de la operación conjunta el 31 de mayo de 2021.

Antes de que la escisión y la transferencia de activos entraran en vigor el 9 de diciembre de 2021, las ventas de unidades de Daimler Camiones en 2021 fueron significativamente superiores al nivel del año anterior. En 2020, las ventas de unidades se habían visto gravemente afectadas por las consecuencias de la pandemia de la COVID 19. En 2021, a pesar de los cuellos de botella en el suministro de semiconductores, en particular durante la segunda mitad del año, las ventas de unidades aumentaron, en gran parte como resultado de la recuperación del mercado. Hasta la entrada en vigor de la escisión y la transferencia de activos el 9 de diciembre de 2021, se entregaron 403,900 camiones pesados, medianos y ligeros, así como autobuses de las marcas Thomas Built Buses y FUSO en el año del informe (2020: 358,300). En el ejercicio 2021, Daimler Autobuses vendió 17,300 autobuses y chasis de autobús en todo el mundo (2020: 20,200) antes de que la escisión y la transferencia de activos entraran en vigor el 9 de diciembre de 2021. La marcada disminución se vio influenciada principalmente por el menor número de días hábiles en el mes de diciembre, tradicionalmente fuerte en ventas.

A principios de 2021, habíamos previsto un importante aumento de las ventas de unidades para el segmento Daimler Camiones y Autobuses durante todo el año 2021 y confirmamos esta previsión en el momento de la escisión y la transferencia de activos.

Situación de Pedidos

A finales de 2021, los pedidos entrantes en Mercedes-Benz Autos eran elevados. Aunque la escasez de semiconductores restringió la disponibilidad de algunos modelos de vehículos, esto no tuvo un impacto sustancial en los pedidos entrantes en su conjunto. Por lo que respecta a los productos, este comportamiento fue impulsado principalmente por nuestros modelos EQ, los modelos SUV y la nueva Clase S. A pesar de la restringida disponibilidad de algunos modelos debido a los cuellos de botella en el suministro de semiconductores, Mercedes-Benz Vanes estableció un nuevo récord de ventas de unidades en 2021. La elevada demanda de la Sprinter, la Vito, la Clase V, la Citan y las vanes eléctricas contribuyó a este comportamiento positivo.

Actividades de Investigación e Inversión

Inversiones en propiedades, plantas y equipo

Tenemos la intención de utilizar nuestras estrategias de división para dar forma a la transformación de la industria del automóvil desde una posición de liderazgo de manera sostenible, centrada en el cliente, innovadora y eficiente. Ante esta situación, la sostenibilidad y, en particular, la electrificación de nuestra gama de productos son especialmente importantes, así como la interconexión digital de nuestros productos y procesos a lo largo de todas las etapas de la cadena de valor. Para ello, tendremos que seguir invirtiendo ampliamente en nuestra red de producción mundial. Para ello, estamos dando prioridad a los proyectos de todas nuestras divisiones en los que invertiremos en el futuro.

Durante el del informe, nuestras inversiones en propiedades, plantas y equipo ascendieron a € 4.6 miles de millones, por lo que fueron mucho más bajas que en el año anterior (2020: € 5.7 miles de millones). A principios de año, esperábamos un volumen más o menos al mismo nivel que en 2020. Una de las principales razones de esta desviación fue la escisión y la transferencia de activos del negocio de vehículos comerciales. Ya ajustamos nuestra previsión de conformidad al informar los resultados del tercer trimestre.

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B.05

Inversión en Propiedad, Planta y Equipo por división

	2020	2021	21/20
En millones de euros			Cambio %
Grupo Mercedes-Benz	**4,579**	5,741	-20
% de ingreso	**2.7**	3.7	
Mercedes-Benz Autos y Vanes	**3,787**	4,862	-22
% de ingreso	**3.5**	4.9	
Mercedes-Benz Mobility	**78**	39	+100
% de ingreso	**0.3**	0.1	
Daimler Camiones y Autobuses1	**710**	789	-10
% de ingreso	**2.0**	2.3	

1 Hasta que surtió efecto la escisión y segregación el 9 de diciembre de 2021.

En 2021, las inversiones en activos fijos de Mercedes-Benz Autos y Vanes se centraron en la preparación de la producción de la nueva Clase C y de los vehículos eléctricos de batería sobre la plataforma EVA2. Además, invertimos fondos considerables en la producción de baterías. Con € 3.8 miles de millones, las inversiones en propiedades, plantas y equipo en 2021 fueron un 22% inferiores al elevado nivel del año anterior. Las inversiones en propiedades, plantas y equipo ascendieron a € 3.6 miles de millones en Mercedes-Benz Autos y a € 0.2 miles de millones en Mercedes-Benz Vanes. A principios de 2021, todavía esperábamos que las inversiones totales en propiedades, plantas y equipo en Mercedes-Benz Autos y Vanes estuvieran al nivel del año anterior.

Las inversiones en propiedades, plantas y equipo en Daimler Camiones y Autobuses ascendieron a € 0.7 mil millones hasta que la escisión y la transferencia de activos se hicieron efectivas el 9 de diciembre de 2021, por lo que fueron considerablemente inferiores a las del año anterior (2020: € 0.8 mil millones). Además de la escisión, la atención se centró en la optimización de la producción y la red de ventas y refacciones, así como en las inversiones en proyectos de infraestructura. A principios de 2021, habíamos previsto que las inversiones en activos fijos serían mucho más elevadas durante todo el año 2021 que en el año anterior. Ya ajustamos esta previsión a un nivel muy inferior al del año anterior cuando informamos de los resultados del tercer trimestre de 2021. El acortamiento del periodo de presentación de informes desempeñó un papel importante en este ajuste.

Investigación y Desarrollo

Nuestros gastos en investigación y desarrollo ascendieron a € 9.1 miles de millones en 2021, por lo que fueron ligeramente superiores a los del año anterior (2020: € 8.6 miles de millones). Este importe corresponde a nuestra previsión para el año publicada en el Informe Anual de 2020. Se capitalizaron € 2.4 miles de millones (2020: € 2.5 miles de millones) de los costos de desarrollo, lo que representa una tasa de capitalización del 27% (2020: 29%). La amortización de los gastos en investigación y desarrollo capitalizados ascendió a un total de € 2.1 miles de millones durante el año del informe (2020: € 1.9 miles de millones).

Los gastos en investigación y desarrollo de Mercedes-Benz Autos y Vanes ascendieron a € 7.7 miles de millones (2020: € 7.2 miles de millones), por lo que fueron ligeramente superiores a los del año anterior. La atención se centró en temas como la próxima generación de vehículos eléctricos y la producción de baterías. Además, intensificamos nuestro gasto en investigación y desarrollo para la digitalización y la conducción automatizada.

El gasto en investigación y desarrollo ascendió a € 7.2 miles de millones en Mercedes-Benz Autos y a € 0.5 mil millones en Mercedes-Benz Vanes. A principios de 2021, esperábamos que el gasto total en investigación y desarrollo de Mercedes-Benz Autos y Vanes fuera ligeramente superior al del año anterior.

Los gastos en investigación y desarrollo de Daimler Camiones y Autobuses en 2021 ascendieron a € 1.5 miles de millones hasta la entrada en vigor de la escisión y la transferencia de activos, por lo que se mantuvieron en el nivel del año anterior (2020: € 1.5 miles de millones). Los proyectos más importantes de Daimler Camiones y Autobuses fueron los relacionados con las normas de emisiones y la eficiencia del combustible, así como los productos y tecnologías personalizados para importantes mercados en crecimiento. A principios de 2021, preveíamos que los gastos en investigación y desarrollo en 2021 serían ligeramente superiores a los del año anterior. Cuando informamos de los resultados del tercer trimestre de 2021, ajustamos esta previsión al nivel del año anterior para el periodo hasta el momento de la entrada en vigor de la escisión y la transferencia de activos.

Emisiones de CO2 de la nueva flota de automóviles en Europa

En el año del informe, las emisiones medias de CO2 de nuestra flota total de automóviles en Europa (Unión Europea, Noruega e Islandia), medidas en base a la normativa legal, habrán ascendido a unos 115 g/km (WLTP, incluidas las vanes que se registran como automóviles de pasajeros). De este modo, el objetivo de CO2 de 125 g/km se alcanzó en Europa (Unión Europea, Noruega e Islandia) en 2021. Como resultado, nuestras emisiones de CO2 disminuyeron significativamente en comparación con el valor WLTP comparable para 2020 de 136 g/km, como se había previsto a principios de 2021.

B.06

Gastos en investigación y desarrollo por división

	2021	2020	21/20
En millones de euros			Variación %
Grupo Mercedes-Benz	**9,105**	8,614	+6
capitalizado	**2,435**	2,498	-3
Mercedes-Benz Autos y Vanes	**7,695**	7,199	+7
capitalizado	**2,262**	2,391	-5
Daimler Camiones y Autobuses	**1,469**	1,488	-1
capitalizado	**173**	107	+62

1 Hasta que surtió efecto la escisión y segregación el 9 de diciembre de 2021.

Rentabilidad, flujos de efectivo y situación financiera

Para ofrecer una mejor perspectiva de la rentabilidad, flujos de efectivo y situación financiera del Grupo, el estado de resultados condensado, el estado condensado de flujos de efectivo y el estado condensado de situación financiera se muestran tanto para el Grupo Mercedes-Benz como para el "Negocio Industrial" y para "Mercedes-Benz Mobility". Las columnas del negocio industrial y de Daimler Mobility representan un punto de vista comercial.

Hasta el momento de la escisión y transferencia de activos del negocio de vehículos comerciales el 9 de diciembre de 2021, el negocio industrial incluía los segmentos vehiculares de Mercedes-Benz Autos y Vanes y Daimler Camiones y Autobuses. Después de la escisión y transferencia de activos, el anterior segmento Daimler Camiones y Autobuses y la valuación utilizando el método de participación de la inversión en Daimler Truck Holding AG se muestran en la reconciliación de los segmentos reportables al Grupo.

Mercedes-Benz Mobility es idéntico al segmento de Mercedes-Benz Mobility. Para que el EBIT de Mercedes-Benz Mobility pueda compararse con el del ejercicio anterior, la depreciación programada y la valuación utilizando el método de participación de los activos no circulantes clasificados como disponibles para su distribución o venta, que no se han reconocido desde el 30 de julio de 2021 desde la perspectiva del Grupo, se muestran en la reconciliación. En la información por segmentos, los beneficios de Mercedes-Benz Mobility se presentan, por tanto, independientemente de los efectos de la escisión y la transferencia de activos del negocio de vehículos industriales de Daimler.

Las eliminaciones intragrupo entre el negocio industrial y Mercedes-Benz Mobility, por lo general, se asignan al negocio industrial. Las eliminaciones de transacciones entre operaciones continuadas y discontinuadas por lo general se incluyen en las operaciones discontinuadas. Para transferencias de activos fijos, la eliminación es atribuida a la operación enajenada.

Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler

La escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler se completó con el registro de la escisión y transferencia de activos en el Registro Mercantil el 9 de diciembre de 2021 y el negocio de vehículos comerciales de Daimler fue desconsolidado. Al 31 de diciembre de 2021, el Grupo Mercedes-Benz tenía una participación minoritaria del 35% en Daimler Truck Holding AG. La participación se contabiliza mediante el método de la participación.

Los criterios para la clasificación como "operaciones discontinuadas" y como activos y pasivos "disponibles para su distribución o venta" de acuerdo con la norma contable NIIF 5 se han cumplido con la aprobación del Consejo de Administración y del Comité de Vigilancia para la transacción desde el 30 de julio de 2021.

Las operaciones discontinuadas, la desconsolidación de los activos y pasivos escindidos y la clasificación como disponibles para la venta a partir del 31 de diciembre de 2021 tienen los siguientes efectos en el estado consolidado de resultados, el estado consolidado de flujos de efectivo y el estado consolidado de situación financiera.

Las actividades continuadas se presentan en el estado consolidado de resultados; el resultado después de impuestos de las actividades discontinuadas se muestra en una partida por separado después del resultado de las actividades continuadas. Las cifras del año anterior se han ajustado de conformidad.

La utilidad por la desconsolidación se muestra en la reconciliación y se refiere no sólo al antiguo segmento Daimler Camiones y Autobuses, sino también al segmento Mercedes-Benz Mobility. En el curso de la desconsolidación, las ganancias se asignaron a las partes de los segmentos que iban a ser enajenados sobre la base de la asignación del valor razonable del negocio de vehículos comerciales de Daimler.

Los ingresos del Grupo se muestran en la tabla B.07 y el EBIT del Grupo se muestra en la tabla B.09 también para el total de las operaciones continuadas y discontinuadas.

En el estado consolidado de flujos de efectivo, se muestran los flujos de efectivo consolidados de las actividades continuadas y discontinuadas para el periodo de referencia y el año anterior. El flujo libre de efectivo del negocio industrial, la liquidez neta y la deuda neta también se presentan sobre esta base. Además, se presenta el flujo libre de efectivo del negocio industrial para las operaciones continuadas.

En el estado de situación financiera consolidado, los activos y pasivos del negocio de vehículos industriales de Daimler a 31 de diciembre de 2021 se presentan como activos y pasivos disponibles para la venta que se transferirán al Grupo Daimler Truck o se venderán a terceros en 2022. Los importes en libros del ejercicio anterior se muestran de acuerdo con el método de presentación anterior de conformidad con la NIIF 5. Los activos y pasivos clasificados como disponibles para su distribución desde el 30 de julio de 2021 se desconsolidaron a partir del 9 de diciembre de 2021.

En la Nota 3 de las Notas a los Estados Financieros Consolidados se puede encontrar información detallada sobre la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler y el alcance de las operaciones discontinuadas, los activos y pasivos escindidos como parte de la desconsolidación y los activos y pasivos clasificados como disponibles para la venta.

Ajuste de partidas individuales
Para que la presentación de los negocios en curso sea más transparente, también se calculan e informan cifras ajustadas tanto para el Grupo como para los segmentos. Los ajustes incluyen partidas individuales en la medida en que producen efectos significativos en un año de informe. Estas partidas individuales pueden referirse, en particular, a procedimientos legales y medidas relacionadas, medidas de reestructuración y operaciones de fusiones y adquisiciones (M&A). Para más información sobre el sistema de medición de resultados, consulte la sección "Perfil Corporativo" del presente informe anual.

Rentabilidad

Estado Consolidado de Resultados del Grupo Mercedes-Benz
Los ingresos por actividades continuadas, que ascendieron a € 133.9 miles de millones 2021, fueron significativamente superiores a la cifra del año anterior (2020: € 121.8 miles de millones). También ajustados por los efectos negativos del tipo de cambio, fueron significativamente mayores que en 2020. B.07 B.08

El aumento de los ingresos se debió principalmente a la mejora significativa de la estructura de ventas en la división Mercedes-Benz Autos y Vanes.

Los ingresos por actividades continuadas y discontinuadas ascendieron a € 168.0 miles de millones (2020: € 154.3 miles de millones).

En el Informe de Administración del Grupo de 2020 se preveía que la cifra de ingresos en 2021 sería significativamente superior a la del año anterior. Este pronóstico también se confirmó en el informe intermedio del tercer trimestre de 2021 para los ingresos por operaciones continuadas y discontinuadas del Grupo Mercedes-Benz. De este modo, la previsión se cumplió a finales de año.

Salvo que se indique lo contrario, la siguiente información sobre el estado consolidado de resultados del Grupo Mercedes-Benz se refieren exclusivamente a las actividades continuadas.

B.07

Ingresos por segmento y región

En millones de euros	**2021**	2020	21/20 Variación %
Ingresos de operaciones continuas	**133,893**	121,778	10
Ingresos de operaciones discontinuadas	**34,078**	32,531	5
Ingresos por actividades continuas y operaciones discontinuadas	**167,971**	154,309	9
Segmentos[1]			
Mercedes-Benz Autos y Vanes	**109,648**	98,576	11
Mercedes-Benz Mobility	**27,941**	27,699	1
Reconciliación[2]	**30,382**	28,034	8
Regiones[1]			
Europa	**65,924**	64,226	3
Alemania	**24,424**	25,262	-3
Norteamérica	**47,561**	42,937	11
Estados Unidos	**41,752**	37,801	10
Asia	**45,439**	39,944	14
China	**25,437**	21,343	19
Otros mercados	**9,047**	7,202	26

1 Se muestran los ingresos por segmento y región para operaciones continuas y discontinuas. Los volúmenes del antiguo segmento Daimler Camiones & Autobuses hasta el momento de la desconsolidación se muestran en la reconciliación.
2 La conciliación incluye eliminaciones entre los segmentos y de transacciones entre operaciones continuas y discontinuas.

El costo de ventas ascendió a € 103.2 miles de millones en 2021, con un aumento del 1.6% en relación con el año anterior. El costo de ventas del año anterior se vio afectado por los ajustes de producción y de costos en respuesta a la pandemia de COVID 19. Por otra parte, los gastos relacionados con el ajuste y la realineación de las capacidades dentro de la red de producción mundial en el segmento de Mercedes-Benz Autos y Vanes afectaron negativamente al costo de ventas del año anterior. En el segmento de Mercedes-Benz Mobility, el aumento de los gastos por provisiones para riesgos crediticios y el deterioro del software en el contexto de la optimización de la arquitectura TI tuvieron un impacto negativo en el costo de ventas del año anterior. B.08

En general, la utilidad bruta en relación con los ingresos aumentó del 16.6% al 22.9%.

Los gastos de venta aumentaron en € 0.2 mil millones, hasta € 9.2 miles de millones. En el ejercicio anterior, las medidas y los ajustes de un plan de pensiones y cuidados de la salud en Estados Unidos iniciados a raíz de la pandemia de la COVID 19 condujeron a una reducción de los gastos de venta. Como porcentaje de los ingresos, los gastos de venta disminuyeron del 7.4% al 6.9%. B.08.

Durante el ejercicio fiscal anterior, los gastos de administración aumentaron en € 0.3 mil millones, hasta alcanzar los € 2.8 miles de millones. Este aumento se debe en parte a la utilización de la jornada reducida en Alemania en 2020. Como porcentaje de los ingresos, los gastos de administración se mantuvieron en el nivel del año anterior, el 2.1% (2020: 2.1%). B.08

Los gastos en investigación y desarrollo no capitalizados por € 5.5 miles de millones 2021 superaron el nivel del año anterior (2020: € 4.8 miles de millones). Estos se relacionan principalmente con el desarrollo de nuevos modelos, los gastos anticipados para la renovación de los modelos existentes y el desarrollo de sistemas de conducción eficientes en cuanto al consumo de combustible y respetuosos con el medio ambiente, así como con las tecnologías de seguridad, la conducción automatizada y autónoma y la conectividad digital de los productos. En proporción a los ingresos, los costos de investigación y desarrollo no capitalizados aumentaron del 4.0% al 4.1%. En la sección "Actividades de Inversión e Investigación" del presente Informe Combinado de la Administración se ofrece más información sobre la investigación y el desarrollo del Grupo. B.08

Los otros ingresos operativos, que ascendieron a € 1.2 miles de millones, fueron inferiores al nivel del año anterior (2020: € 1.8 miles de millones). Los otros ingresos operativos incluyen la parte atribuible a la escisión y la transferencia de activos del segmento Mercedes-Benz Mobility. La pérdida resultante (tras la deducción de los costos de transacción) asciende a € 782 millones. La parte atribuible a la escisión y la transferencia de activos del antiguo segmento Daimler Camiones y Autobuses se reporta en utilidades por operaciones discontinuadas. En marzo de 2021, en relación con la fundación de la operación conjunta de celdas de combustible Daimler Truck Fuel Cell GmbH & Co. KG (ahora cellcentric GmbH & Co. KG; cellcentric), también se produjo un efecto positivo en utilidades de € 1.2 miles de millones, que es atribuible casi de forma equitativa al segmento Mercedes-Benz Autos y Vanes y al antiguo segmento Daimler Camiones y Autobuses. Otros ingresos operativos incluyen la parte atribuible al segmento Mercedes-Benz Autos y Vanes. La parte atribuible a Daimler Camiones y Autobuses se informe en el resultado de las operaciones discontinuadas. B.08.

En 2021, la utilidad por inversiones registradas con el método de participación, de € 1.4 miles de millones, superó el nivel del año anterior (2020: € 0.7 mil millones). Después de que el año anterior se viera fuertemente afectado por la pandemia de la COVID 19, la recuperación de los mercados en 2021 se tradujo en una mejora significativa de las utilidades registradas con el método de participación. Esto resultó en un incremento de € 0.2 mil millones en las utilidades de la inversión china en Beijing Benz Automotive Co. (BBAC) y de € 0.2 mil millones en las utilidades de los servicios de movilidad del grupo YOUR NOW. Además, los deterioros de los valores contables de las inversiones en BAIC Motor Corporation Ltd. (BAIC Motor) disminuyeron en € 0.2 mil millones. B.08

Otros ingresos financieros, por € 0.3 mil millones, supusieron una mejora de € 0.6 mil millones en relación con el gasto del año anterior, de € 0.3 mil millones. Esto se debió principalmente al aumento de los factores de descuento para otras provisiones no circulantes de € 0.2 mil millones y al aumento de la valoración de las participaciones en el capital a valor razonable de € 0.2 mil millones. B.08.

El Grupo Mercedes-Benz obtuvo en 2021 una utilidad antes de intereses e impuestos (EBIT) de € 16.0 miles de millones, lo que supone un aumento considerable con respecto al año anterior (2020: € 6.1 miles de millones). Los efectos del tipo de cambio tuvieron un impacto neto negativo. B.08

El EBIT de las operaciones continuas y discontinuas aumentó de € 6.6 miles de millones a € 29.1 miles de millones, por lo que fue significativamente superior al nivel del año anterior. B.09

Por lo tanto, el pronóstico realizado en el Informe de la Administración de 2020 se cumplió al cierre de 2021. Para el Grupo habíamos previsto un aumento significativo del EBIT en comparación con el año anterior, que se vio especialmente afectado por la pandemia de la COVID 19. Este pronóstico se confirmó en el informe intermedio del tercer trimestre de 2021 para el Grupo Mercedes-Benz, teniendo en cuenta también la escisión y la transferencia de activos a finales de 2021.

El EBIT ajustado del Grupo Mercedes-Benz de las operaciones continuadas y discontinuadas ascendió a € 19.2 miles de millones (2020: € 8.6 miles de millones). La reconciliación del EBIT de actividades continuadas y discontinuadas con el EBIT ajustado de actividades continuadas y discontinuadas se muestra en la tabla B.10.

El gasto neto por interés ascendió a € 0.2 mil millones (2020: € 0.1 mil millones). B.08

El gasto por impuestos de € 4.8 miles de millones (2020: € 1.9 miles de millones) registrado en concepto de impuestos sobre la renta aumentó principalmente debido al incremento en la utilidad antes de impuesto sobre la renta. El tipo de cambio efectivo para 2021 fue del 30.1% (2020: 32.3%). La Nota 10 de los Estados Financieros Consolidados incluye más información sobre los factores que afectan al tipo de cambio. B.08.

Después del impuesto sobre la renta, la utilidad por operaciones discontinuadas ascendió a € 12.4 miles de millones. Esta utilidad comprende esencialmente la utilidad por la escisión y la transferencia de activos del antiguo segmento de Daimler Camiones y Autobuses, de € 10.0 miles de millones (después de deducir los costos de la transacción). Además, se incluye la utilidad de los negocios en curso de las operaciones discontinuadas, después de impuestos, de € 2.4 mil millones. La parte de la escisión y la transferencia de activos atribuible a Mercedes-Benz Mobility se incluye en otros ingresos operativos por operaciones continuas. B.08

La utilidad neta de € 23.4 mil millones es significativamente superior a la cifra del año anterior (2020: € 4.0 miles de millones). La utilidad neta de € 0.4 mil millones es atribuible a participaciones minoritarias (2020: € 0.4 mil millones). La utilidad neta atribuible a los accionistas de Daimler AG asciende a € 23.0 miles de millones (2020: € 3.6 miles de millones), lo que representa un incremento en las utilidades por acción a € 21.50 (2020: € 3.39). B.08

El cálculo de las utilidades por acción se basa en un número promedio sin cambio de acciones en circulación de 1,069.8 millones.

En las notas 5 ff de las Notas a los Estados Financieros Consolidados se ofrece más información sobre las partidas individuales del estado consolidados de resultados.

La tabla B.09 muestra la integración del EBIT del Grupo procedente de operaciones continuadas en función de los segmentos individuales y el total del EBIT del Grupo Mercedes-Benz procedente de operaciones continuadas y discontinuadas.

B.08

Estado condensado de ingresos	**Grupo Mercedes-Benz**		**Negocio Industrial**		**Mercedes-Benz Mobility**	
	2021	2020	**2021**	2020	**2021**	2020
En millones de euros						
Ingresos	**133,893**	121,778	**105,952**	94,079	**27,941**	27,699
Costo de ventas	**-103,218**	-101,592	**-80,328**	-77,024	**-22,890**	-24,568
Utilidad bruta	**30,675**	20,186	**25,624**	17,055	**5,051**	3,131
Gastos de venta	**-9,194**	-8,966	**-8,502**	-8,283	**-692**	-683
Gastos administrativos generales	**-2,808**	-2,507	**-1,908**	-1,725	**-900**	-782
Investigación y costos de desarrollo no capitalizados	**-5,467**	-4,839	**-5,467**	-4,839	**-**	-
Otros ingresos operativos	**1,153**	1,793	**973**	1,632	**180**	161
Ganancias/pérdidas en inversiones registradas con el método de participación, neto	**1,352**	747	**1,492**	1,107	**-140**	-360
Otros ingresos/gastos financieros, netos	**317**	-323	**323**	-292	**-6**	-31
EBIT	**16,028**	6,091	**12,535**	4,655	**3,493**	1,436
Ingresos por intereses	**-217**	-134	**-209**	-124	**-8**	-10
Beneficio de operaciones continuas	**15,811**	5,957	**12,326**	4,531	**3,485**	1,426
Ganancia/pérdida de operaciones discontinuadas	**-4,761**	-1,926	**-3,854**	-1,413	**-907**	-513
Utilidad neta	**11,050**	4,031	**8,472**	3,118	**2,578**	913
atribuibles a las participaciones minoritarias	**12,346**	-22	**12,346**	-22	**0**	0
de los mismos atribuible a los accionistas de Mercedes-Benz Group AG	**23,396**	4,009	**20,818**	3,096	**2,578**	913
de las cuales continúan sus operaciones	**390**	382				
de las cuales operaciones discontinuadas	**23,006**	3,627				
	10,695	3,656				
Ganancias por acción (en euros)	**12,311**	-29				
con fines de lucro atribuibles a los accionistas de Mercedes-Benz Group AG						
Básico	**21.50**	3.39				
de las cuales continúan sus operaciones	**10.00**	3.42				
de las cuales operaciones discontinuadas	**11.50**	-0.03				
Diluido	**21.50**	3.39				
de las cuales continúan sus operaciones	10.00	3.42				
de las cuales operaciones discontinuadas	11.50	-0.03				

B.09

EBIT del Grupo Mercedes-Benz	Grupo Mercedes-Benz		Mercedes-Benz Autos y Vanes		Mercedes-Benz Mobility		Reconciliacion	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
En millones de euros								
Ingresos	**133,893**	121,778	**109,648**	98,576	**27,941**	27,699	**-3,696**	-4,497
Costo de ventas	**-103,218**	-101,592	**-83,713**	-81,194	**-22,890**	-24,568	**3,385**	4,170
Utilidad bruta	**30,675**	20,186	**25,935**	17,382	**5,051**	3,131	**-311**	-327
Gastos de venta	**-9,194**	-8,966	**-8,632**	-8,539	**-692**	-683	**130**	256
Gastos administrativos generales	**-2,808**	-2,507	**-1,657**	-1,458	**-900**	-782	**-251**	-267
Investigación y costos de desarrollo no capitalizados	**-5,467**	-4,839	**-5,433**	-4,808	**-**	-	**-34**	-31
Otros ingresos/gastos operativos	**2,822**	2,217	**3,413**	2,595	**34**	-230	**-625**	-148
EBIT de operaciones continuas	**16,028**	6,091	**13,626**	5,172	**3,493**	1,436	**-1,091**	-517
EBIT de operaciones discontinuadas	**13,041**	512	**0**	0	**0**	0	**13,041**	512
EBIT de operaciones continuas y operaciones discontinuadas	**29,069**	6,603	**13,626**	5,172	**3,493**	1,436	**11,950**	-5

Ingresos y EBIT por segmento

Los ingresos del segmento Mercedes-Benz Autos y Vanes aumentaron debido a una estructura de ventas significativamente mejorada, en un 11% hasta alcanzar los € 109,648 millones 2021 (2020: € 98,576 millones). De este modo, los ingresos del segmento se situaron muy por encima del nivel del año anterior y cumplieron los pronósticos para 2021.

El EBIT ascendió a € 13,626 millones (2020: € 5,172 millones) y el EBIT ajustado a € 13,914 millones (2020: € 6,802 millones). El retorno ajustado sobre ventas, del 12.7%, fue significativamente superior a la cifra ajustada del año anterior, del 6.9%, y superó así el pronóstico de un retorno ajustado sobre ventas de entre el 8% y el 10% emitido en el Informe de Administración de 2020. También superó el pronóstico modificado en los informes del mercado de capitales de un retorno ajustado sobre ventas del 10% al 12% debido a la fuerte rentabilidad. B.10.

Una estructura de ventas muy mejorada, la mejora significativa de los precios netos y una mezcla de productos favorable, así como el comportamiento positivo del negocio de los vehículos usados, tuvieron un impacto muy positivo en la utilidad bruta. Por otra parte, se produjo un descenso en las ventas de unidades, especialmente en el segundo semestre de 2021, causado por la escasez mundial de componentes de semiconductores. Además, el aumento de los precios de las materias primas y los efectos negativos del tipo de cambio redujeron la utilidad. En general, la utilidad bruta en relación con los ingresos aumentó del 17.6% al 23.7%.

Los costos funcionales aumentaron en 2021, principalmente debido a los gastos anticipados para futuras tecnologías y vehículos. Durante el año anterior, las medidas introducidas como consecuencia de la pandemia de COVID 19 y los ajustes de un plan de pensiones y cuidados de la salud en Estados Unidos permitieron mejorar la situación de los costos. El aumento de los ingresos de la inversión registrada utilizando el método de participación en Beijing Benz Automotive Co. (BBAC) tuvo un impacto positivo en las utilidades. Existieron efectos positivos por el descuento de las provisiones no circulantes en otros ingresos/gastos financieros.

Los gastos de reestructuración de € 463 millones (2020: € 1,476 millones) tuvieron un impacto negativo sobre las utilidades. Estos incluyen programas de optimización de costos de personal por un valor de € 463 millones (2020: € 605 millones). En el ejercicio anterior, también se incluyeron gastos de ajuste y realineación de capacidades dentro de la red de producción mundial por valor de € 871 millones. Los efectos de los procedimientos gubernamentales y legales en curso y las medidas adoptadas en relación con los vehículos diésel de Mercedes-Benz tuvieron un impacto negativo sobre las utilidades por un valor de € 333 millones (2020: € 154 millones). Las partidas de fusiones y adquisiciones (M&A) incluyen gastos relacionados con el cambio en la estructura de inversión del negocio de deportes de motor por un valor de € 96 millones. Por otro lado, los ingresos de € 604 millones relacionados con el establecimiento de la operación conjunta de celdas de combustible, cellcentric, supusieron una aportación positiva a las utilidades.

El EBIT del segmento Mercedes-Benz Mobility ascendió a € 3,493 millones en 2021 (2020: € 1,436 millones) y el EBIT ajustado ascendió a € 3,449 millones (2020: € 1,595 millones). El retorno ajustado sobre el capital, del 22.0%, superó la cifra ajustada del año anterior, del 10.9%. El segmento de Mercedes-Benz Mobility superó así los pronósticos realizados en el Informe de la Administración de 2020 para 2021 de un retorno ajustado sobre ventas del 12% al 13%. Incluso se pudo cumplir el pronóstico que se modificó en el transcurso del año en el marco de los informes del mercado de capitales a un retorno ajustado sobre el capital del 20% al 22%. B.10

Una de las principales razones para el comportamiento positivo de la utilidad bruta en relación con los ingresos en 2021 fue, sobre todo, la reducción de las provisiones para riesgos crediticios, ya que la cifra del año anterior se vio afectada por los ajustes de costos en respuesta a la pandemia de la COVID 19. Otros efectos positivos se debieron a la reducción de los costos de refinanciamiento, a la mejora en el comportamiento del negocio de movilidad y servicios de flota y a la reducción de los costos funcionales en relación con los programas de optimización de los costos de personal por valor de € 45 millones (2020: € 67 millones). Además, los efectos positivos sobre utilidades se debieron a la reversión de una provisión para litigios y a la venta de todas las acciones de Via Transportation Inc. por valor de €89 millones. Resultó otro efecto positivo por el deterioro de los costos capitalizados de desarrollo de software en el año anterior. Por otra parte, las medidas introducidas a causa de la pandemia de la COVID 19, incluido el uso de la jornada reducida en Alemania, condujeron a una mejora en la posición de costos durante el ejercicio anterior.

La reconciliación del EBIT de las divisiones con el EBIT del Grupo incluye las ganancias y/o pérdidas a nivel corporativo y los efectos sobre utilidades por la eliminación de las transacciones intragrupo entre las divisiones.

Desde la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler, tanto los resultados operativos del antiguo segmento Daimler Camiones y Autobuses como los resultados de la participación en Daimler Truck Holding AG se han incluido en la reconciliación. La reconciliación incluye, en particular, la utilidad por la desconsolidación del negocio de vehículos industriales de Daimler, incluidos los costos de la transacción.

Las partidas a nivel corporativo dieron lugar a utilidades por € 11,940 millones (2020: gastos por € 127 millones).

El aumento en las utilidades se debe, en particular, a la utilidad por la escisión de € 9,216 millones (después de los costos de la transacción).

En 2021 y hasta el momento de la desconsolidación, el antiguo segmento Daimler Camiones y Autobuses tuvo ingresos por € 36,219 millones (2020: € 34,671 millones). Por lo tanto, los ingresos del segmento fueron ligeramente superiores al nivel del año anterior. En el Informe de la Administración de 2020, habíamos previsto originalmente que los ingresos fueran significativamente superiores a los del año anterior. Esta previsión no pudo cumplirse. El antiguo segmento Daimler Camiones y Autobuses pudo superar la previsión que se modificó a lo largo del año en el contexto de los informes del mercado de capitales para ubicar la cifra de ingresos al mismo nivel del año anterior. El EBIT del antiguo segmento Daimler Camiones y Autobuses (incluyendo la amortización programada continua y la valoración de las inversiones por el método de la participación, excluyendo los servicios financieros y de acuerdo con los principios de registro y valuación descritos en las Notas a los Estados Financieros Consolidados) ascendió a € 2,486 millones (2020: € 525 millones)..

La información sobre la pérdida registrada con el método de participación de € 1 millón del nuevo Daimler Truck Group, incluidas las actividades escindidas del negocio de servicios financieros, representa la mejor estimación posible para el período comprendido entre el 10 de diciembre y el 31 de diciembre de 2021. Referirse a la Nota 14 de las Notas a los Estados Financieros Consolidados relativa a la medición utilizando el método de la participación del Daimler Truck Group.

Las utilidades para ambos años se ven reducidas por deterioros del valor contable de la inversión en BAIC Motor (€ 120 millones; 2020: € 330 millones).

La eliminación de las transacciones intragrupo dio como resultado utilidades por € 10 millones en 2021 (2020: € 122 millones).

La reconciliación del EBIT con el EBIT ajustado se muestra en la Tabla B.10.

B.10

Conciliación EBIT ajustado al EBIT

	Mercedes-Benz Autos y Vanes		**Mercedes-Benz Mobility**		**Reconciliación**		**Grupo Mercedes-Benz**	
	2021	2020	**2,021**	2,020	**2,021**	2,020	**2,021**	2,020
En millones de euros								
EBIT de operaciones continuas y discontinuadas	**13,626**	5,172	**3,493**	**1,436**	**11,950**	**-5**	**29,069**	**6,603**
Procedimientos legales (medidas relacionadas)	**333**	154	**0**	**0**	**1**	**10**	**334**	**164**
Medidas de reestructuración[1]	**463**	1,476	**45**	**159**	**176**	**239**	**684**	**1,874**
Transacciones M&A[2]	**-508**	0	**-89**	**0**	**-10,260**	**0**	**-10,857**	**0**
EBIT de operaciones continuas y discontinuadas	**13,914**	6,802	**3,449**	**1,595**	**1,867**	**244**	**19,230**	**8,641**
Retorno sobre ventas /retorno sobre capital (en %)	**12.4**	5.2	**22.3**	**9.8**				
Retorno sobre ventas /retorno sobre capital ajustado (en %)[3]	**12.7**	6.9	**22.0**	**10.9**				

1 Los programas de optimización de costes de personal están incluidos en las medidas de reestructuración de la conciliación.
2 Los elementos de fusiones y adquisiciones en la conciliación incluyen los siguientes temas: desconsolidación del antiguo segmento Daimler Camiones & Autobuses y el segmento Mercedes-Benz Mobility; interrumpido
la depreciación programada y la valoración por el método de la participación de los activos no corrientes mantenidos para su distribución o venta; fundación de la empresa conjunta de celdas de combustible cellcentric; costos asociados con el escisión y escisión y gastos de la valoración de los grupos enajenables de Mercedes-Benz Mobility mantenidos para la venta.
3 El rendimiento ajustado de las ventas se calcula como la relación entre el EBIT ajustado y los ingresos. La rentabilidad ajustada sobre el patrimonio se calcula como la relación entre el EBIT ajustado y el patrimonio ajustado de los trimestres.

Valor Agregado

Tal como se describe en la sección "Sistema de Medición del Rendimiento" en la tabla B. 02, el valor agregado se calcula como la diferencia entre la medida de utilidades y el costo de capital. La medición de utilidades para los segmentos reportables es el EBIT y para el Grupo es la utilidad operativa neta, lo que también incluye efectos en utilidades por los que los segmentos no son responsables o que son atribuibles a las operaciones discontinuadas, tales como impuestos sobre la renta y otras partidas de reconciliación. El costo del capital utilizado en el cálculo del valor agregado se basa en el promedio de activos netos multiplicado por la tasa de costo de capital.

La tabla B. 11 muestra el valor agregado para el Grupo y para los segmentos individuales. Las tablas B. 12 y B. 13, muestran la reconciliación del EBIT de los segmentos con la utilidad operativa neta así como el promedio de activos netos. La tabla B. 14 muestra la forma en la que los activos netos se derivan del estado consolidado de situación financiera.

El valor agregado del Grupo Mercedes-Benz incrementó en € 19.5 miles de millones hasta € 18.9 miles de millones en 2021, representando un retorno sobre activos netos del 40.4% (2020: 7.0%). Esto fue sustancialmente superior a la tasa de costo de capital requerida por el Grupo, del 8%. El comportamiento positivo del valor agregado se debió principalmente al aumento del EBIT de los segmentos en € 10.5 miles de millones y del EBIT de reconciliación en € 11.8 miles de millones, que comprende principalmente los resultados de las operaciones discontinuadas antes del impuesto sobre la renta. Además, la disminución de € 1.5 miles de millones en los activos netos promedio también tuvo un impacto positivo en el valor agregado. Esto se debió principalmente a la desconsolidación del negocio de vehículos comerciales de Daimler y a la reducción de los activos y pasivos promedio por impuesto sobre la renta. El efecto contrario se produjo por el aumento de las inversiones registradas con el método de la participación debido a la inclusión de nuestra participación en Daimler Truck Holding AG.

En el segmento Mercedes-Benz Autos y Vanes, el valor agregado de € 9.6 miles de millones fue muy superior al importe del año anterior de € 1.2 miles de millones, principalmente debido al comportamiento positivo de las utilidades. El incremento de € 1.1 miles de millones, que fue causado primordialmente por menores provisiones promedio para otros riesgos y un incremento en el promedio de inversiones registradas con el método de participación, que fueron parcialmente compensados por menores inventarios promedio, solo tuvo un ligero efecto negativo sobre el valor agregado.

En el segmento Daimler Mobility, el valor agregado de € 1.6 miles de millones fue significativamente superior al nivel del año anterior, que fue de menos € 0.3 mil millones. El retorno sobre el capital del segmento ascendió al 22.3% (2020: 9.8%). El crecimiento del valor agregado refleja principalmente el aumento de los utilidades en € 2.1 miles de millones. Hubo un efecto contrario por el aumento del capital total promedio, que fue mayor en € 1.1 miles de millones a pesar de la desconsolidación del negocio de servicios financieros del negocio de vehículos comerciales de Daimler.

B.11

Valor agregado

	2021	2020	21/20
En millones de euros			Variación %
Grupo Mercedes-Benz	**18,936**	-591	+19,527
Mercedes-Benz Autos y Vanes	**9,566**	1,239.0	+8,327
Mercedes-Benz Mobility	**1,634**	-316	+1,950

B.12

Conciliación con el beneficio operativo neto

	2021	2020	21/20
En millones de euros			Variación %
Mercedes- Benz Autos y Vanes	**13,626**	5,172	+8,454
Mercedes-Benz Mobility	**3,493**	1,436	+2,057
EBIT de los segmentos	**17,119**	6,608	+10,511
Ganancias/pérdidas por operaciones discontinuadas[1]	**12,401**	72	+12,329
Impuestos sobre la renta2	**-4,822**	-1,964	-2,858
Otras reconciliaciones2	**-1,090**	-517	-573
Utilidad neta de operación del Grupo Mercedes-Benz	**23,608**	4,199	+1,9409

1 Ajustado por ingresos por intereses después de impuestos.

2 En la medida no asignada a Mercedes-Benz Mobility.

B.13

Activo Neto (Promedio)

	2021	2020	21/20
En millones de euros			Variación %
Mercedes-Benz Autos y Vanes	**33,835**	32,768	+3
Mercedes-Benz Mobility [1]	**15,681**	14,601	+7
Activo Neto por segmentos	**49,516**	47,369	+4
Daimler Camiones y Autobuses2	**7,625**	9,513	-20
Método de participación en inversiones[3]	**1,456**	463	+214
Activos y Pasivos por impuestos[4]	**131**	2,088	-94
Otras reconciliaciones[4]	**-331**	436	-
Grupo Daimler	**58,397**	59,869	-2

1 Patrimonio total.

2 Antiguo segmento de Daimler Camiones y Autobuses. En el cuarto trimestre de 2021 no se han registrado importes considerado para el negocio esconsolidado de vehículos comerciales de Daimler.

3 En la medida en que no se asignen a los segmentos.

4 En la medida no asignada a Mercedes-Benz Mobility.

B.14

Activos Netos del Grupo Daimler al cierre de año

	2021	2020	21/20
En millones de euros			Variación %
Activos Netos [1]			
Activos Intangibles	**14,387**	15,686	-8
Propiedad, Planta y Equipo	**27,497**	34,904	-21
Activos por arrendamiento	**14,400**	17,949	-20
Inventarios	**20,976**	25,298	-17
Cuentas por cobrar	**6,875**	9,929	-31
menos provisiones por otros riesgos	**-15,097**	-19,396	-22
menos cuentas por pagar	**-9,670**	-11,605	-17
menos otros activos y pasivos	**-14,393**	-33,092	-57
Activos y pasivos por impuestos[1]	**-1,815**	2,116	-
Capital Total de Mercedes-Benz Mobility	**14,448**	14,315	1
Grupo Mercedes-Benz	**57,608**	56,104	3

1 En la medida en que no esté asignado a Daimler Mobility.

Liquidez y Recursos de Capital

Principios y objetivos de la gestión financiera
La gestión financiera en el Grupo Mercedes-Benz consiste en gestión de estructura de capital, gestión de efectivo y liquidez, gestión de riesgos de precio de mercado (tipos de cambio y tasas de interés) así como gestión de activos de pensiones y gestión de riesgos crediticios y de país. La gestión financiera a nivel mundial se lleva a cabo dentro del marco de requerimientos legales de forma consistente para todas las entidades por parte del Departamento de Tesorería de Grupo Mercedes-Benz. La gestión financiera opera dentro de un marco de lineamientos, límites y puntos de referencia, y a nivel operativo está separada organizacionalmente de otras funciones financieras tales como la liquidación, contraloría financiera, informes y contabilidad.

Gestión de estructura de capital diseña la estructura de capital para el Grupo Mercedes-Benz y sus subsidiarias. Las decisiones respecto a la capitalización de las compañías de movilidad, producción, ventas y financiamiento del Grupo, están basadas en los principios de recursos de capital y liquidez optimizada en relación a costos y optimizada en relación a riesgos.

El objetivo de la Gestión de liquidez es permitir al Grupo cumplir con sus obligaciones de pago en cualquier momento. Para este fin, el Grupo registra los flujos de efectivo de actividades de operación y financieras en un plan renovable. Los requerimientos financieros resultantes están cubiertos mediante el uso de instrumentos adecuados para la gestión de liquidez (por ejemplo, crédito bancario, papel comercial, pagarés); los excedentes de liquidez se invierten en el mercado de dinero o en el mercado de capital considerando las expectativas de retorno y riesgo. Nuestra meta es garantizar el nivel de liquidez considerado necesario a costos óptimos. Además de la liquidez operativa, el Grupo Mercedes-Benz mantiene reservas adicionales de liquidez que están disponibles en el corto plazo. Dichos recursos financieros adicionales incluyen un fondo de cuentas por cobrar del negocio de servicios financieros que están disponibles para la titulización en el mercado de capitales, así como una línea de crédito sindicada. A partir de diciembre de 2021, el Grupo también cuenta con reservas de liquidez en forma de su participación accionaria en Daimler Truck Holding AG, misma que puede venderse en caso de ser necesario después de un período rígido de inmovilización acordado en el contexto de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

La Gestión de efectivo determina, de forma central, los requerimientos y excedentes de efectivo. A través de procedimientos de centralización de tesorería, la liquidez se concentra centralmente en cuentas de banco del Grupo Mercedes-Benz en diversas divisas. La mayoría de los pagos entre compañías del Grupo se realizan a través de cuentas internas de compensación de fondos, por lo que el número de flujos de efectivo externos se reducen al mínimo. El Grupo Mercedes-Benz ha establecido procesos y sistemas estandarizados para gestionar sus cuentas bancarias y cuentas internas de compensación de fondos y para la ejecución de transacciones de pago automatizadas.

Gestión de riesgos precio de mercado busca minimizar el impacto de fluctuaciones sobre tipos de cambio foráneos y tasas de interés en las utilidades de las divisiones del Grupo. La exposición general del Grupo a estos riesgos precio de mercado es determinada para proporcionar bases para decisiones de cobertura, que incluyen la definición de volúmenes de cobertura y los períodos correspondientes, así como la selección de instrumentos de cobertura. La estrategia de cobertura se especifica a nivel Grupo y se implementa uniformemente en los segmentos. Las decisiones relativas a la gestión de riesgos resultantes de fluctuaciones en tipos de cambio foráneos, así como las decisiones sobre la gestión de activos/pasivos (liquidez y tasas de interés), habitualmente son tomadas por los comités internos relevantes y el Comité de Gestión de Riesgos de Tesorería que es de nivel superior.

Gestión de activos de pensión (activos del plan) incluye la inversión de los activos para cubrir las obligaciones de pensiones correspondientes. Los activos del plan se mantienen legalmente separados de los activos del Grupo y se invierten principalmente en fondos; no están disponibles para fines comerciales en general. Los activos del plan se asignan a distintas categorías de inversión tales como valores, valores de interés fijo, inversiones alternas y bienes inmuebles, dependiendo del comportamiento esperado de las obligaciones por pensiones y con la ayuda de un proceso para la optimización de riesgo-retorno. El desempeño de gestión de activos es medido al compararse con índices de referencia definidos. Los riesgos de inversión se limitan a través de lineamientos a nivel Grupo. Adicionalmente, existen regulaciones locales para gestión de riesgos para los activos individuales del plan. En la Nota 23 de las Notas a los Estados Financieros Consolidados se proporciona mayor información sobre planes de pensión y obligaciones similares.

El volumen de riesgo que está sujeto a gestión de riesgos crediticios incluye la totalidad de las posiciones de acreedor de Grupo Mercedes-Benz a nivel mundial con instituciones financieras, emisores de valores y clientes en el negocio de servicios financieros y el negocio automotriz. Los riesgos crediticios con instituciones financieras y emisores de valores surgen principalmente de inversiones ejecutadas como parte de nuestra gestión de liquidez y de la aplicación de instrumentos financieros derivados. La gestión de estos riesgos crediticios principalmente se basa en un sistema interno de límites que refleja la solvencia crediticia de la institución financiera o emisor relevante. El riesgo crediticio con los clientes de nuestro negocio automotriz es el resultado de relaciones con concesionarias contratadas y agencias en general, otros clientes corporativos y clientes al menudeo. En relación con el negocio de exportaciones, a las agencias generales que, de acuerdo con nuestro análisis de solvencia crediticia no son suficientemente solventes, por lo general, se les requiere otorgar garantía tal como garantías bancarias de primera clase. El riesgo crediticio con los clientes finales en el negocio de servicios financieros es gestionado por Mercedes-Benz Mobility con base en el proceso estandarizado de gestión de riesgos. En este proceso, se definen los requerimientos mínimos para el negocio de arrendamiento y ventas por financiamiento y se estipulan normas para los procesos crediticios así como para la identificación, medición y gestión de riesgos. Los elementos clave para la gestión del riesgo crediticio son evaluaciones apropiadas de solvencia crediticia, respaldadas por métodos estadísticos de clasificación del riesgo, así como por un análisis y monitoreo estructurado de cartera.

La gestión de riesgo financiero de país incluye diversos aspectos: el riego de inversiones en subsidiarias y operaciones conjuntas; el riesgo de financiamiento transfronterizo a compañías del Grupo en países de riesgo, y el riesgo por ventas directas a clientes en dichos países. El Grupo Mercedes-Benz cuenta con un sistema de clasificación interno que divide a todos los países en los que opera, en categorías de riesgo. Los riesgos de cuentas por cobrar transfronterizas son parcialmente protegidos mediante el uso de cartas de crédito y garantías bancarias en favor de Mercedes-Benz Group AG y otras compañías del Grupo. Adicionalmente, un comité interno estipula y restringe el nivel de créditos en divisa fuerte otorgados a compañías de Mercedes-Benz Mobility en países de riesgo.

En E Nota 34 de las Notas a los Estados Financieros Consolidados se proporciona información adicional sobre la gestión de riesgos de precio de mercado, riesgos crediticios y riesgos de liquidez.

Flujos de Efectivo provenientes de operaciones continuadas y discontinuadas

El estado de flujos de efectivo del Grupo, así como el flujo libre de efectivo del negocio industrial, muestra la suma de las operaciones continuadas y discontinuadas. Las operaciones discontinuadas incluyen los flujos de efectivo de las empresas sometidas a escisión y transferencia de activos hasta la finalización de la escisión el 9 de diciembre de 2021.

El efectivo proveniente de las operaciones continuadas y discontinuadas B.15 ascendió a € 24.5 miles de millones en 2021 (2020: € 22.3 miles de millones). En comparación con el año anterior, que se vio fuertemente afectado por las consecuencias mundiales de la pandemia de COVID 19, el año 2021 mostró una mejora significativa en el rendimiento general del negocio. Los efectos positivos adicionales surgieron del negocio de arrendamiento y ventas por financiamiento.

Los efectos negativos se debieron a la evolución del capital de trabajo, sobre todo por el aumento de los niveles de inventarios como consecuencia de la escasez de componentes de semiconductores. Además, los impuestos sobre la renta pagados aumentaron en comparación con el año anterior, debido a la sustancial mejora del rendimiento general del negocio en 2021.

Otros efectos contrarios se debieron a los pagos de € 0.9 mil millones efectuados en marzo de 2021 como consecuencia de la resolución en el año anterior de las demandas civiles y ambientales presentadas por varias autoridades estadounidenses en relación con los sistemas de control de emisiones utilizados en determinados vehículos diésel. Durante el periodo de informe, se realizaron pagos en el marco del programa de optimización de costos de personal resultante de las medidas acordadas para reducir los costos y el número de empleados de forma socialmente aceptable. Por el contrario, el flujo de efectivo del año anterior se vio afectado negativamente por los pagos realizados en el contexto de la revisión y priorización de la cartera de productos para el cese previsto de la producción de la Clase X durante el primer trimestre de 2020.

Incluido en otros ingresos y gastos distintos a efectivo se encuentra principalmente el resultado de la desconsolidación de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler (€ 9.2 miles de millones).

El efectivo utilizado para actividades de inversión por operaciones continuadas y discontinuadas B.15 fue por un importe de € 6.2 miles de millones (2020: € 6.4 miles de millones). La disminución en la salida de efectivo resultó específicamente de la entrada de efectivo por el pago de créditos por parte de Daimler Truck Group posterior a la escisión y transferencia de activos, para el financiamiento de compras del negocio de Servicios Financieros en relación con el negocio de vehículos comerciales de Daimler (€ 6.9 miles de millones). Resultaron efectos positivos adicionales por la disminución de las inversiones en propiedades, plantas y equipo y activos intangibles, así como por una entrada de efectivo de € 0.6 mil millones en relación con la venta parcial de acciones en cellcentric al Grupo Volvo. Los ingresos por la venta, que se recibieron en marzo de 2021, se han dividido entre el segmento Mercedes-Benz Autos y Vanes y el antiguo segmento Daimler Camiones y Autobuses. Por otra parte, resultaron flujos de efectivo por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler (€ 5.5 miles de millones), así como por mayores inversiones en instrumentos de deuda negociables e inversiones similares.

El efectivo utilizado para actividades de financiamiento por operaciones continuadas y discontinuadas B.15 ascendió a € 19.1 miles de millones (2020: € 10.7 miles de millones). En incremento en comparación con el ejercicio anterior se debe primordialmente al menor incremento neto en pasivos de financiamiento debido a la situación positiva de liquidez y el mayor pago de dividendos efectuado a los accionistas de Mercedes-Benz Group Ag en comparación con el ejercicio anterior. El efectivo y equivalentes de efectivo incrementaron en € 0.1 mil millones en comparación con el 31 de diciembre de 2020, después de considerar los efectos de la conversión de divisas. La liquidez total, que también incluye instrumentos de deuda negociables e inversiones similares, incrementó en € 1.3 miles de millones hasta € 30.8 miles de millones.

B.15

Estado condensado de flujo de efectivo[1]	Grupo Mercedes-Benz		Negocio Industrial		Mercedes-Benz Mobility	
	2021	2020	**2021**	2020	**2021**	2020
Cifras en millones de euros						
Efectivo y equivalentes de efectivo al principio del periodo	**23,048**	18,883	**20,344**	16,152	**2,704**	2,731
Utilidad antes de impuestos a las ganancias de operaciones continuas y discontinuadas	**28,775**	6,339	**25,290**	4,913	**3,485**	1,426
Depreciación y amortización/ deterioros	**6,980**	8,957	**6,837**	8,653	**143**	304
Otros gastos no monetarios e ingresos y ganancias / pérdidas por enajenacion de activos	**-12,198**	-705	**-12,315**	-1,147	**117**	442
Cambio en los activos y pasivos operativos						
Inventarios	**-2,561**	2,039	**-3,067**	1,941	**506**	98
Cuentas por cobrar	**120**	1,339	**245**	901	**-125**	438
Cuentas por pagar	**1,574**	-299	**1,451**	-285	**123**	-14
Cuentas por cobrar de servicios financieros	**3,879**	2,397	**-50**	-41	**3,929**	2,438
Vehículos en arrendamiento operativo	**1,428**	1,822	**-1,615**	-122	**3,043**	1,944
Otros activos y pasivos operativos	**-1,261**	653	**-547**	1,227	**-714**	-574
Dividendos recibidos de inversiones en método de partifipación	**1,625**	1,783	**1,625**	1,782	**-**	1
Impuestos sobre la renta pagados	**-3,812**	-1,993	**-2,361**	-806	**-1,451**	-1,187
Efectivo utilizado/proporcionado a actividades operativas	**24,549**	22,332	**15,493**	17,016	**9,056**	5,316
Adiciones a propiedades , planta y equipo y activos intangibles	**-7,320**	-8,560	**-7,181**	-8,472	**-139**	-88
Inversiones y enagecaciones de participaciones	**220**	-402	**-34**	-404	**254**	2
Adquisiciones y ventas de títulos de deuda negociables e inversiones similares	**-1,309**	2,149	**-1,245**	1,929	**-64**	220
Reembolso de la financiación del negocio de vehículos comerciales de Daimler	**6,853**	-	**6,853**	-	**-**	-
Efectivo y equivalentes de efectivo enajenados de la consolidación del negocio de vehículos comerciales de Daimler	**-5,489**	-	**-5,254**	-	**-235**	-
Otras entradas de efectivo	**819**	392	**802**	338	**17**	54
Efectivo utilizado/proporcionado a actividades de inversión	**-6,226**	-6,421	**-6,059**	-6,609	**-167**	188
Cambio en los pasivos finacieros	**-17,200**	-9,503	**-13,455**	-12,045	**-3,745**	2,542
Dividendos pagados	**-1,810**	-1,245	**-1,775**	-1,231	**-35**	-14
Otras transacciones con accionistas	**-49**	1	**-49**	-12	**-**	13
Operaciones internas de capital y financiamiento	**-**	-	**2,746**	7,966	**-2,746**	-7,966
Efectivo utilizado para actividades de financiamiento	**-19,059**	-10,747	**-12,533**	-5,322	**-6,526**	-5,425
Efecto de los cambios del tipo de cambio en efectivo y equivalentes de efectivo	**870**	-999	**789**	-893	**81**	-106
Efectivo y equivalentes de efectivo al final del periodo	**23,182**	23,048	**18,034**	20,344	**5,148**	2,704
de los mismos efectivo y equivalentes de efectivo clasificados como activos mantenidos para la venta al final del período	**62**	0	**0**	0	**62**	0

1 En el estado de flujos de efectivo consolidado se presentan los flujos de efectivo consolidados de las operaciones continuas y discontinuadas. Los flujos de efectivo de las operaciones continuas y discontinuadas se muestran en la Nota 3 a los Estados Financieros Consolidados. En la Nota 3 de los estados financieros consolidados también se incluye una conciliación de las operaciones continuas y discontinuadas con la utilidad/pérdida antes de impuestos a la utilidad.

El parámetro utilizado por Mercedes-Benz Group AG para evaluar la capacidad financiera del negocio industrial del Grupo es el flujo libre de efectivo del negocio industrial B. 16, que se deriva de los flujos de efectivo reportados por actividades de operación y de inversión. Los flujos de efectivo por la compra y venta de instrumentos de deuda negociables e inversiones similares incluidos en flujos de efectivo provenientes de actividades de inversión se deducen, conforme dichos valores se asignan a liquidez y los cambios en los mismos, por lo tanto, no son parte del flujo libre de efectivo del negocio industrial. Por otra parte, los efectos relacionados con el registro y medición de activos de derecho de uso, que resultan de cambios en contabilidad de arrendatario y son, en su mayoría, partidas distintas de efectivo, se incluyen en el flujo libre de efectivo del negocio industrial.

Otros ajustes se relacionan con efectos por el financiamiento a los distribuidores propios del Grupo y efectos por depósitos dentro del Grupo. Adicionalmente, el cálculo del flujo libre de efectivo incluye flujos de efectivo que se muestran en efectivo utilizado para actividades de financiamiento en relación con la adquisición o venta de acciones en subsidiarias sin pérdida de control.

B.16

Flujo libre de efectivo del negocio industrial por operaciones continuas y discontinuadas

	2021	2020	21/20
En millones de euros			Cambio
Efectivo proporcionado por actividades de explotación	**15,493**	17,016	-1,523
Efectivo utilizado para Actividades de inversión	**-6,059**	-6,609	+550
Cambios en instrumentos de deuda e inversiones similares	**1,245**	-1,929	+3,174
Bienes con derecho de uso	**-495**	-351	-144
Reembolso de la financiación del negocio de vehículos comerciales de Daimler	**-6,853**	-	-6,853
Efectivo y equivalentes de efectivo enajenados en la consolidación del negocio de vehículos comerciales de Daimler	**5,254**	-	+5,254
Otros ajustes	**21**	132	-111
Flujo libre de efectivo del negocio industrial	**8,606**	8,259	+347
Procedimientos legales (y medidas relacionadas)	**1,661**	595	+1,066
Medidas de reestructuración	**754**	301	+453
Transacciones M&A	**-139**	-	-139
Flujo libre de efectivo del negocio industrial ajustado	**10,882**	9,155	+1,727

El flujo libre de efectivo del negocio industrial por operaciones continuadas y discontinuadas fue por un importe de € 8.6 miles de millones en 2021 y, por lo tanto, se encontró al nivel del año anterior de € 8.3 miles de millones. Por lo tanto, el flujo libre de efectivo del negocio industrial fue superior al que se pronosticó como muy por debajo del nivel del año anterior que se encuentra en la sección de Perspectivas del Informe Anual 2020, al igual que el pronóstico relativo a ligeramente inferior en comparación con el nivel del año anterior que se especifica en la sección de Perspectivas del informe trimestral al 30 de septiembre de 2021.

El ligero incremento de € 0.3 mil millones hasta € 8.6 miles de millones en el flujo libre de efectivo del negocio industrial se vio afectado particularmente por una importante mejora en el desempeño comercial general en comparación con el año anterior, que sufrió el gran impacto de las consecuencias a nivel mundial de la pandemia de COVID 19. Además, la disminución de las inversiones en propiedades, plantas y equipo, así como la entrada de efectivo de € 0.6 miles de millones en relación con la venta parcial de acciones de cellcentric al Grupo Volvo, tuvieron un efecto positivo en el flujo libre de efectivo del negocio industrial. Los efectos negativos se debieron al comportamiento del capital de trabajo, en particular por el aumento de los niveles de inventario como consecuencia de la escasez de componentes de semiconductores. Además, los impuestos sobre la renta pagados aumentaron en comparación con el año anterior, debido a la sustancial mejora del desempeño comercial general. Otros efectos negativos se debieron a los pagos realizados en marzo de 2021 por valor de € 0.9 mil millones, resultantes de la liquidación en el año anterior de las demandas civiles y ambientales presentadas por varias autoridades estadounidenses en relación con los sistemas de control de emisiones utilizados en determinados vehículos diésel, y otros pagos relacionados. Durante el periodo del informe, se efectuaron pagos en el marco del programa de optimización de costos de personal resultante de las medidas acordadas para reducir los costos y el número de empleados de forma socialmente aceptable. El flujo libre de efectivo del negocio industrial en el año anterior se vio afectado negativamente por los pagos realizados en el marco de la revisión y priorización de la cartera de productos para el cese previsto de la producción de la Clase X durante el primer trimestre de 2020.

En aras de una mayor transparencia en los informes sobre el negocio en curso, también calculamos e informamos un flujo libre de efectivo ajustado del negocio industrial por operaciones continuadas y discontinuadas B.16. Los ajustes por procedimientos legales incluyen pagos por los segmentos automotrices en relación con procedimientos gubernamentales y legales en curso y medidas relacionadas tomadas con respecto a los vehículos diésel Mercedes-Benz. Esto está principalmente relacionado con pagos efectuados en marzo de 2021. Los ajustes por medidas de reestructuración incluyen los pagos realizados en relación con el programa de optimización de costos de personal en el período de informe y la revisión y priorización de la cartera de productos durante el ejercicio anterior. Los ajustes por transacciones de fusiones y adquisiciones (M&A) incluyen pagos recibidos del Grupo Volvo por la venta parcial de acciones en cellcentric y pagos efectuados por la compra de del especialista británico en motores eléctricos YASA Limited. El flujo libre de caja ajustado del negocio industrial dio lugar a una entrada de efectivo de € 10.9 miles de millones (2020: € 9.2 miles de millones).

En 2021, el flujo libre de efectivo por operaciones continuadas y discontinuadas del Grupo Mercedes-Benz resultó en una entrada de efectivo de € 17.6 miles de millones (2020: € 13.4 miles de millones). Además de los efectos del flujo libre de efectivo del negocio industrial, el flujo libre de efectivo del Grupo Mercedes-Benz se ve principalmente afectado por los negocios de arrendamiento y ventas por financiamiento de Mercedes-Benz Mobility.

De igual forma en que se calculan con base en los flujos de efectivo informados de las actividades de operación e inversión, los flujos libre de efectivo del negocio industrial también se pueden calcular con base en los flujos de efectivo antes de intereses e impuestos (CFBIT) de los segmentos automotrices. La reconciliación de la CFBIT de Mercedes-Benz Autos y Vanes con el flujo libre de efectivo del negocio industrial también incluye pagos de intereses e impuestos por el segmento Mercedes-Benz Autos y Vanes. Las otras partidas de reconciliación incluyen, además de las partidas atribuibles al negocio industrial pero de las que Mercedes-Benz Autos y Vanes no es responsable, primordialmente el flujo libre de efectivo del antiguo segmento Daimler Camiones y Autobuses. La tabla B. 17 muestra la reconciliación de la CFBIT de los Mercedes-Benz Autos y Vanes con el flujo libre de efectivo del negocio industrial.

El CFBIT de los segmentos automotrices se deriva de la EBIT y el cambio en los activos netos e incluye también adiciones a los activos de derecho de uso. La tabla B. 18 muestra la composición del CFBIT de Mercedes-Benz Autos y Vanes. El renglón "Otros" incluye primordialmente pagos efectuados en el período del informe por pasivos y provisiones registrados en años anteriores en relación con procedimientos legales, así como asuntos de personal y valor agregado, y la eliminación del efecto en resultados incluido en EBIT por la venta de cellcentric.

La tabla B. 19 muestra la reconciliación del CFBIT a CFBIT ajustado y la tasa ajustada de conversión de efectivo. La tasa ajustada de conversión de efectivo para Mercedes-Benz Autos y Vanes del 0.9 fue concordante con la tasa ajustada de conversión de efectivo de entre 0.7 a 0.9 que se pronosticó en el Informe de la Administración al 31 de diciembre de 2020 y dentro del pronóstico ligeramente modificado del 30 de septiembre de 2021, de entre 0.8 y 1.0. Para el año 2021 el flujo libre de efectivo del negocio industrial proveniente de operaciones continuadas fue por un total de €7.9 miles de millones. Se calculó con base en el CFBIT de Mercedes-Benz Autos y Vanes y pagos de intereses e impuestos relacionados con este segmento, al igual que otras partidas de reconciliación que se asignan al negocio industrial pero por las que el segmento Mercedes-Benz Autos y Vanes no es responsable.

B.17

Conciliación de CFBIT al flujo libre de efectivo del negocio industrial de operaciones continuas y discontinuadas

	2021	**2020**
En millones de euros		
CFBIT Mercedes-Benz Autos y Vanes	**10,170**	**7,048**
Impuestos sobre la renta pagados/reintegrados	**-1,870**	**-401**
Intereses pagados/recibidos	**-164**	**93**
Otras reconciliaciones	**470**	**1,519**
Flujo Libre de Efectivo Negocio Industrial	**8,606**	**8,259**

B.18

CFBIT

	Mercedes-Benz Autos y Vanes	
	2021	2020
En millones de euros		
EBIT	**13,626**	5,172
Cambio en el capital de trabajo	**-698**	1,560
Inversiones financieras netas	**-118**	-301
Inversiones netas en propiedad, planta y equipo y activos intangibles	**-6,095**	-7,567
Depreciación y amortización / deterioros	**6,176**	7,303
Otros	**-2,721**	881
CFBIT	**10,170**	7,048

B.19

Reconciliación al CFBIT ajustado	**Mercedes-Benz Autos y Vanes**	
	2021	2020
En millones de Euros		
CFBIT	**10,170**	7,048
Procedimientos legales (medidas adjuntas)	**1,658**	568
Medidas de reestructuración	**557**	301
Transacciones M&A	**-90**	-
CFBIT ajustado	**12,295**	7,917
EBIT ajustado	**13,914**	6,802
Tasa de conversión de efectivo ajustada[1]	**0.9**	1.2

1 La tasa de conversión de efectivo ajustada es la relación de CFBIT ajustada al EBIT ajustado.

B.20

Liquidez Neta del Negocio Industrial

	Dic. 31, 2021	Dic. 31, 2020	21/20
En millones de euros			Variación
Efectivo y Equivalentes	**18,034**	20,344	-2,310
Títulos de deuda negociables e inversiones similares	**6,591**	5,468	+1,123
Liquidez	**24,625**	25,812	-1,187
Pasivos financieros	**-3,877**	-9,168	+5,291
Pasivos por refinanciamiento concesionarios internos	**-36**	-	-36
Valuación de mercado y cobertura de tipo de cambio para pasivos financieros	**293**	1,211	-918
Pasivos Financieros (nominal)	**-3,620**	-7,957	+4,337
Liquidez Neta	**21005**	17855	3150

La liquidez neta del negocio industrial B.20 se calcula como el importe total tal como se muestra en el estado de situación financiera de efectivo, equivalentes de efectivo y valores de deuda negociables e inversiones similares incluidos en gestión de la liquidez, menos los importes nominales de pasivos financieros con coberturas de divisas.

Al grado en que el refinanciamiento interno del Grupo del negocio de servicios financieros es proporcionado por las compañías del negocio industrial, este importe se deduce en el cálculo de la deuda neta del negocio industrial.

En comparación con el 31 de diciembre de 2020, la liquidez neta del negocio industrial incrementó en € 3.2 miles de millones hasta € 21.0 miles de millones. El incremento se debe principalmente al flujo libre de efectivo positivo del negocio industrial y a efectos positivos del tipo de cambio, que fueron parcialmente compensados por el pago de dividendo efectuado a los accionistas de Mercedes-Benz Group AG y por la venta de liquidez neta del negocio industrial del negocio de vehículos comerciales de Daimler por un importe de € 5.9 miles de millones.

La deuda neta a nivel Grupo, que resulta primordialmente por el refinanciamiento de los negocios de arrendamiento y ventas por financiamiento, disminuyó en comparación con el 31 de diciembre de 2020 como resultado de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, en € 20.4 miles de millones hasta € 94.8 miles de millones. B.21.

B.21

Deuda Neta del Grupo Mercedes-Benz

	Dec. 31, 2021	Dec. 31, 2020	21/20
En millones de euros			Variación
Efectivo y Equivalentes	**23,182**	23,048	+134
Títulos de deuda negociables e inversiones similares	**7,579**	6,397	+1,182
Liquidez	**30,761**	29,445	+1,316
Pasivos financieros	**-125,905**	-145,842	+19,937
Valuación de mercado y coberturas cambiarias para pasivos de financiamiento	**327**	1,224	-897
Pasivos Financieros (nominal)	**-125,578**	-144,618	+19,040
Deuda Neta	**-94,817**	-115,173	+20,356

Pasivos contingentes y otras obligaciones financieras

Al 31 de diciembre de 2021, la mejor estimación de posibles obligaciones por pasivos contingentes es de € 2.7 miles de millones (2020: € 2.8 miles de millones).

En 2019, Mercedes-Benz Group AG transfirió activos y pasivos del segmento Mercedes-Benz Autos y Vanes a Mercedes-Benz AG y del segmento Daimler Camiones y Autobuses a Daimler Truck AG. La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler resulta en una subsiguiente relación de responsabilidad fuera del Grupo de conformidad con la Sección 133 Subsecciones 1 y 3 de la Ley Alemana de Transformación (UmwG).

En el contexto de las operaciones comerciales ordinarias, el Grupo también ha celebrado otras obligaciones financieras además de los pasivos que se muestran en el estado consolidado de situación financiera al 31 de diciembre de 2021. Estas obligaciones financieras resultan de compromisos contractuales de adquisición de activos intangibles, propiedades, plantas y equipo y propiedad en arrendamiento, y compromisos de crédito irrevocables.

La Nota 32 de las Notas a los Estados Financieros Consolidados ofrece información detallada sobre pasivos contingentes y otras obligaciones financieras.

Refinanciamiento

Los fondos obtenidos por el Grupo Mercedes-Benz en el año 2021 se utilizaron primordialmente para el refinanciamiento de los negocios de arrendamiento y ventas por financiamiento. Para este fin, el Grupo Mercedes-Benz utilizó una amplia gama de diversos instrumentos de financiamiento en diversas divisas y mercados. Estos incluyen préstamos bancarios, papel comercial en el mercado de dinero, bonos con vencimientos a mediano y largo plazo, préstamos garantizados por pagarés, depósitos de clientes en el Mercedes-Benz Bank, y la titulización de cuentas por cobrar comerciales en el negocio de servicios financieros (valores respaldados por activos).

Existen diversos programas de emisión para la obtención de fondos a plazos mayores en el mercado de capitales. Estos incluyen el programa Euro Medium Term Note (EMTN) con un volumen total de € 70.0 miles de millones, con el que Mercedes-Benz Group AG y varias subsidiarias pueden emitir bonos en diversas divisas. Existen otros programas locales de mercados de capitales, que son mucho menores que el programa EMTN. Los programas de mercados de capitales permiten acceso flexible y repetido a los mercados de capitales.

La situación en los mercados de bonos estuvo muy influenciada por la pandemia de COVID 19 en el año de informe. Las medidas de apoyo implementadas por gobiernos y bancos centrales en relación con un crecimiento económico parcialmente sólido significaron que las primas de riesgos para compañías con calificaciones crediticias de grado inversión continuaron estando a un nivel moderado durante el año.

Durante el año del informe, el Grupo cubrió sus requerimientos de refinanciamiento principalmente a través de la emisión de bonos. Estos incluyen la llamada emisión de referencia (bonos con altos volúmenes nominales) por parte de Daimler Finance North America LLC en el área del Dólar de EE. UU y otra por parte del Mercedes-Benz Group AG en forma de un "green bond" (bono verde) en el mercado del Euro. La sección "Sustentabilidad en el Grupo Mercedes-Benz" ofrece información adicional sobre el "green bond" (bono verde). B. 22

En el mercado chino, Daimler International Finance B.V. colocó tres bonos llamados PANDA con un volumen total de CNY 12.0 miles de millones. Además se emitió un gran número de bonos menores en diversas divisas y mercados.

El Grupo Mercedes-Benz también emitió pequeños volúmenes de papel comercial en 2021.

En el año del informe, se emitieron valores respaldados por activos (ABS, por sus siglas en inglés) en nueve países alrededor del mundo. En los Estados Unidos, se generó un volumen total de refinanciamiento por USD $ 8.2 miles de millones en cinco transacciones. Adicionalmente, se emitió un bono ABS con un volumen de refinanciamiento de € 0.7 mil millones en Alemania. Además se colocaron en China cuatro transacciones ABS con un volumen total de CNY 24.9 miles de millones. También se colocaron exitosamente transacciones ABS con inversionistas en Canadá, Australia, el Reino Unido, Japón, Italia y los Países Bajos.

El crédito bancario fue otra fuente importante de refinanciamiento en 2021. Los préstamos fueron proporcionados por bancos activos a nivel mundial así como por bancos que operan a nivel nacional. Los acreedores también incluyeron bancos supranacionales tales como el European Investment Bank.

Desde julio de 2018, el Grupo Mercedes-Benz ha tenido a su disposición una línea de crédito sindicada con un volumen de € 11.0 miles de millones por parte de un consorcio de bancos internacionales. Después del ejercicio de una opción de prórroga de un año adicional, otorga al Grupo Mercedes-Benz flexibilidad financiera adicional hasta 2025. El Grupo Mercedes-Benz no pretende utilizar la línea de crédito.

Los valores en libros de los principales instrumentos de refinanciamiento y el promedio ponderado de tasas de interés se muestran en la tabla B. 23. Al 31 de diciembre de 2021, estos se denominan principalmente en las siguientes divisas: 48% en euros, 23% en dólares de EE. UU., 13% en renminbi chino, 3% en libras británicas, 3% en dólares canadienses y 2% en yen japonés.

Al 31 de diciembre de 2021, el total de pasivos por financiamiento que se muestran en el estado consolidado de situación financiera fue por un total de €125.8 miles de millones (2020: € 145.8 miles de millones).

Las Notas 25 y 34 de las Notas a los Estados Financieros Consolidados ofrecen información detallada sobre los importes y términos de las principales partidas de pasivos por financiamiento. La Nota 34 también ofrece información sobre los vencimientos de los otros pasivos por financiamiento.

B.22

Benchmark de emisiones

Emisor	Volumen	Mes de la Emisión	Vencimiento
Daimler Finance North America LLC	US$1,5000 million	Mar. 2021	Mar. 2024
Daimler Finance North America LLC	US$1,000 million	Mar. 2021	Mar. 2026
Daimler Finance North America LLC	US$500 million	Mar. 2021	Mar. 2031
Daimler AG	€1,000 million	Mar. 2021	Apr. 2033

B.23

Instrumentos de refinanciamiento

	Tasa de interés promedio		**Valor en libros**	
	Dec. 31, 2021	Dec. 31, 2020	**Dec. 31, 2021**	Dec. 31, 2020
		en %	en millones de euros	
Notas/Bonos y pasivos de transacciones ABS	**1.56**	1.60	**84,769**	93,230
Pasivos con instituciones financieras	**2.54**	2.25	**23,997**	32,391
Depósitos en el negocio bancario directo	**0.25**	0.40	**13,591**	14,516

Calificaciones crediticias

En 2021 cambiaron las calificaciones crediticias de Mercedes-Benz Group AG con tres de las agencias que hemos contratado para dar las calificaciones. S&P Global Ratings, Fitch Ratings y DBRS, todas, subieron sus calificaciones de largo plazo en un nivel. Al mismo tiempo, DBRS mejoró su calificación a corto plazo en un nivel. Las calificaciones crediticias de largo plazo y corto plazo para Mercedes-Benz Group AG y sus compañías financieras proporcionadas por Moody's Investor Services y Scope Ratings permanecieron sin cambio en 2021. Al cierre del ejercicio, Moody´s cambió su calificación crediticia a largo plazo de "estable" a "positiva". Por lo tanto, Mercedes-Benz Group AG obtuvo una sólida calificación "A" con las cinco agencias para fines del año 2021. B. 24.

B.24

Calificaciones Crediticias

	Cierre 2021	Cierre 2020
Calificaciones de Largo Plazo		
S&P	**A-**	BBB+
Moody's	**A3**	A3
Fitch	**A-**	BBB+
Scope	**A**	A
DBRS	**A (low)**	BBB(high)
Calificaciones de Corto Plazo		
S&P	**A-2**	A-2
Moody's	**P-2**	P-2
Fitch	**F1**	F1
Scope	**S-1**	S-1
DBRS	**R-1 (low)**	R-2 (high)

El 27 de julio de 2021, S&P Global Ratings (S&P) subió su calificación a largo plazo para Mercedes-Benz Group AG de BBB+ a- con una perspectiva estable. Su calificación a corto plazo permaneció sin cambio en A-2. S&P justifica estas medidas principalmente con el flujo libre de efectivo mejor al esperado y el buen comportamiento de las utilidades. S&P sume que una transición acelerada a vehículos eléctricos en Mercedes-Benz Autos puede fortalecer la posición de mercado a lo largo del tiempo.

El 5 de noviembre de 2021, Fitch Ratings (Fitch) mejoró su calificación de incumplimiento de emisor a largo plazo para Mercedes-Benz Group AG de BBB+ a A- con una perspectiva estable. Su calificación a corto plazo se mantuvo sin cambios en F1. Fitch declaró que la mejora refleja la rápida mejoría de la rentabilidad del Grupo y la expectativa de que se fortalecerá de forma sostenible. Fitch también prevé una mejora estructural del flujo libre de efectivo.

La agencia canadiense DBRS elevó su calificación a largo plazo para Mercedes-Benz Group AG y sus filiales, de BBB (alta) a A (baja) con una perspectiva estable el 18 de noviembre de 2021. Al mismo tiempo, DBRS elevó su calificación a corto plazo de R-2 (alta) a R-1 (baja). DBRS justificó este cambio por la mejor evaluación del riesgo empresarial resultante de la escisión de una participación mayoritaria en Daimler Truck. Además, la evaluación del riesgo financiero del Grupo también ha mejorado debido a la buena evolución de las utilidades.

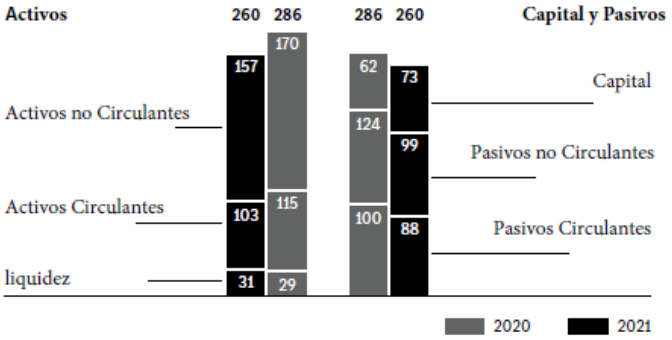
El 7 de diciembre de 2021, Moody's Investors Service (Moody's) cambió su perspectiva de la calificación a largo plazo de "estable" a "positiva", al tiempo que afirmó sus calificaciones crediticias a largo y corto plazo para Mercedes-Benz Group AG y sus filiales calificadas en A3 y P-2. Moody's justificó esta decisión por la mejora de los márgenes del negocio de automóviles y vanes, el cambio de la cartera de productos a vehículos de bajas emisiones y sin emisiones en el contexto de la nueva estrategia corporativa, y la reducción de la deuda financiera.

B.25

Estado Condensado de Situación Financiera	**Grupo Mercedes-Benz**		**Negocio Industrial**		**Mercedes-Benz Mobility**	
	Al 31 de diciembre,		Al 31 de diciembre,		Al 31 de diciembre,	
	2021	2020	**2021**	2020	**2021**	2020
En millones de euros						
Activos						
Activos intangibles	**15,005**	16,399	**14,386**	15,686	**619**	713
Propiedad, planta y equipo	**27,859**	35,246	**27,497**	34,904	**362**	342
Equipos en arrendamiento operativo	**44,471**	47,552	**14,400**	17,949	**30,071**	29,603
Cuentas por cobrar por servicios financieros	**80,625**	96,185	**-83**	-83	**80,708**	96,268
Inversiones en el método de la participación	**13,588**	5,189	**13,117**	4,443	**471**	746
Inventarios	**21,466**	26,444	**20,976**	25,298	**490**	1,146
Cuentas por cobrar	**7,673**	10,649	**6,875**	9,929	**798**	720
Efectivo y equivalentes de efectivo	**23,120**	23,048	**18,034**	20,344	**5,086**	2,704
Títulos de deuda negociables e inversiones similares.	**7,579**	6,397	**6,591**	5,468	**988**	929
Circulante	**6,706**	5,356	**6,289**	5,165	**417**	191
No circulante	**873**	1,041	**302**	303	**571**	738
Otros activos financieros	**6,260**	6,924	**-8,207**	-10,862	**14,467**	17,786
Otros activos	**9,043**	11,704	**-152**	1,396	**9,195**	10,308
Activos mantenidos para la venta	**3,142**	-	**201**	-	**2,941**	-
Activos Totales	**259,831**	285,737	**113,635**	124,472	**146,196**	161,265
Capital y Pasivo						
Capital	**73,167**	62,248	**58,719**	47,933	**14,448**	14,315
Provisiones	**21,321**	32,520	**20,385**	31,323	**936**	1,197
Pasivos financieros	**125,843**	145,842	**3,877**	9,168	**121,966**	136,674
Circulante	**52,300**	59,303	**-17,893**	-18,717	**70,193**	78,020
No circulante	**73,543**	86,539	**21,770**	27,885	**51,773**	58,654
Cuentas por Pagar	**10,655**	12,378	**9,670**	11,605	**985**	773
Otros pasivos financieros	**7,805**	8,598	**5,089**	5,532	**2,716**	3,066
Contrato y devolución de pasivos.	**9,909**	12,956	**9,567**	12,598	**342**	358
Otros pasivos	**10,962**	11,195	**6,282**	6,313	**4,680**	4,882
Pasivos mantenidos para la venta	**169**	-	**46**	-	**123**	-
Capital y Pasivos Totales	**259,831**	285,737	**113,635**	124,472	**146,196**	161,265

B.26

Estructura de Balance General del Grupo Mercedes-Benz en miles de millones de euros



B.27

Enajenación de activos y pasivos del negocio de vehículos comerciales de Daimler

En millones de euros	
Activos intangibles	**1,773**
Propiedad, planta y equipo	**8,058**
Equipo en arrendamiento operativo	**3,887**
Cuentas por cobrar de servicios financieros	**15,759**
Inversiones por método de participación	**1,406**
Inventarios	**8,132**
Cuentas comerciales por cobrar	**3,354**
Efectivo y equivalentes de efectivo	**5,489**
Títulos de deuda negociables e inversiones similares	**145**
Otros activos financieros	**1,070**
Otros activos	**2,868**
Provisiones para pensiones y obligaciones similares	**2,636**
Provisiones para otros riesgos	**4,662**
Pasivos de financiación	**7,801**
Pasivos comerciales	**3,879**
Otros pasivos financieros	**2,724**
Pasivos de contrato y reembolso	**3,344**
Otros pasivos	**1,504**

B.28

Activos y pasivos mantenidos para la venta del negocio de vehículos comerciales de Daimler

En millones de euros	**31 de diciembre de 2021**
Equipo en arrendamiento operativo	**533**
Cuentas por cobrar de servicios financieros	**2,228**
Efectivo y equivalentes de efectivo	**62**
Otros activos financieros	**179**
Otros activos	**140**
Activos mantenidos para la venta	**3,142**
Pasivos financieros	**107**
Otros pasivos	**62**
Pasivos mantenidos para la venta	**169**

El total del balance general del Grupo disminuyó comparado con el 31 diciembre de 2020, de € 285.7 miles de millones hasta € 259.8 miles de millones. Esto representa una disminución del 9%. Ajustada por efectos de conversión de divisas por € 0.9 mil millones, existió una disminución de € 34.9 miles de millones. Mercedes-Benz Mobility representó € 146.2 miles de millones del total del balance general (2020: € 161.3 miles de millones), equivalente al 56% de los activos totales del Grupo (2020: 56%).

La tabla B. 25 muestra el estado condensado de situación financiera para el Grupo así como para el negocio industrial y Mercedes-Benz Mobility.

Los activos circulantes representan 40% del total del balance general, lo cual se encuentra al mismo nivel del año anterior. Los pasivos circulantes representan 34% del total de capital y pasivos, lo cual es ligeramente inferior al nivel del ejercicio anterior (2020: 35%).

La Tabla B. 26 muestra la estructura del balance general por vencimiento.

Los cambios estructurales en el Estado Consolidado de Situación Financiera Consolidado se deben principalmente a la escisión del negocio de vehículos comerciales de Daimler a partir del 9 de diciembre de 2021 (véase la tabla B. 27). A partir del 31 de diciembre de 2021, otros activos y pasivos del negocio de vehículos comerciales de Daimler que se transferirán en 2022 -en la medida en que se cumplan los criterios de la NIIF 5- se presentan como activos y pasivos disponibles para la venta.

El equipo en arrendamientos operativos y Cuentas por cobrar por servicios financieros disminuyeron hasta un total de € 125.1 miles de millones (2020: € 143.7 miles de millones). La disminución ajustada por efectos de conversión de divisas fue por € 24.7 miles de millones. La proporción del negocio de arrendamiento y ventas por financiamiento del 48% de activos totales fue inferior al nivel del año anterior (2020: 50%). Al 31 de diciembre de 2021, el Grupo o respectivamente Mercedes-Benz Mobility registró contratos de arrendamiento financiero por € 1.6 miles de millones en cuentas por cobrar por servicios financieros y activos de derecho de uso por € 1.1 miles de millones en arrendamientos operativos en relación con contratos de arrendamiento con compañías del Daimler Truck Group.

Las inversiones registradas con el método de participación incrementaron hasta € 13.6 miles de millones (2020: € 5.2 miles de millones). La participación minoritaria restante del 35% en Daimler Truck Holding AG ha sido contabilizada utilizando el método de participación a partir del 10 de diciembre de 2021; el valor en libros al 31 de diciembre de 2021 fue de € 8.8 miles de millones. Adicionalmente, las inversiones contabilizadas utilizando el método de participación también incluyen los valores contables de nuestras otras participaciones de capital, principalmente la participación en Beijing Benz Automotive Co.

Los títulos de deuda negociables e inversiones similares incrementaron en comparación con el 31 de diciembre de 2020 desde € 6.4 miles de millones hasta € 7.6 miles de millones como parte de la gestión de la liquidez. Estos activos incluyeron valores de deuda que se asignan a liquidez, la mayoría de los cuales se negocian en mercados activos. Estos generalmente tienen una calificación externa de A o superior.

Los inventarios disminuyeron desde € 26.4 miles de millones hasta € 21.5 miles de millones, principalmente debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. Como proporción de los activos totales, estuvieron por debajo del nivel del año anterior en 8% (2020: 9%). Los inventarios disminuyeron específicamente en productos terminados, refacciones y productos disponibles para reventa en € 4.8 miles de millones y en materias primas y suministros de fabricación en € 0.5 mil millones, mientras que el trabajo en proceso fue € 0.3 mil millones superior al nivel del año anterior. El comportamiento distinto dentro de la composición de inventarios se debe, entre otras cosas, a la escasez de semiconductores para vehículos del segmento Mercedes-Benz Autos y Vanes, cuyos inventarios fueron € 2.0 miles de millones por encima del nivel del año anterior.

El capital del Grupo incrementó en comparación con el 31 de diciembre de 2020, desde € 62.2 miles de millones hasta € 73.2 miles de millones. Los efectos positivos de la conversión de divisas fueron por un importe de € 3.0 miles de millones. El incremento en el capital resultó primordialmente de la utilidad neta de operaciones continuadas por € 11.1 miles de millones y la utilidad después de impuestos de operaciones discontinuadas de € 12.3 miles de millones, así como por ganancias en relación con provisiones de pensiones registradas en otros ingresos integrales (€ 3.6 miles de millones). Resultaron efectos contrarios principalmente por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler por un importe de € 16.3 miles de millones, por el dividendo de € 1.4 miles de millones pagado a los accionistas de Mercedes-Benz Group AG y por la revaluación de instrumentos financieros derivados por un importe de € 0.9 mil millones registrado en otros ingresos integrales. El capital atribuible a los accionistas de Mercedes-Benz Group AG incrementó, de conformidad, hasta € 72.0 miles de millones (2019: € 60.7 miles de millones).

Mientras que el total del balance general disminuyó, el capital incrementó en 18% en comparación con el año anterior. Por lo tanto, la relación capital-activos del Grupo de 26.1% fue muy superior al nivel del cierre del ejercicio fiscal 2020 (21.3%); la relación capital-activos para el negocio industrial fue del 47.0% (2020: 37.3%). Es necesario considerar que las relaciones capital-activos a fines de 2020 y 2021 están ajustadas en relación con los pagos de dividendos pagados y propuestos.

Las Provisiones disminuyeron de forma importante desde €32.5 miles de millones hasta € 21.3 miles de millones; como proporción del total del balance general, estas fueron también inferiores al nivel del año anterior en 8% (2020: 11%). Las provisiones para obligaciones de pensiones y similares disminuyeron hasta € 5.4 miles de millones (2020: € 12.1 miles de millones). El valor presente de obligaciones de pensiones con prestaciones definidas disminuyeron desde € 39.9 miles de millones en el año anterior hasta € 28.5 miles de millones al 31 de diciembre de 2021. Con un efecto de € 8.1 miles de millones, esto resulta primordialmente de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. El incremento en las tasas de descuento también resultó en una disminución en el valor presente de obligaciones de pensiones con prestaciones definidas. El valor razonable de los activos de planes de pensión aplicados al financiamiento de esas obligaciones disminuyó de € 28.9 miles de millones hasta € 24.2 miles de millones. Contrario a la disminución en los activos del plan provocados por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler fue el comportamiento positivo de rendimientos de los activos del plan.

Las provisiones también están relacionadas con garantías de producto por € 6.8 miles de millones (2020: € 8.5 miles de millones), por costos sociales y de personal de € 4.6 miles de millones (2020: € 4.6 miles de millones) y por riesgos de litigio y responsabilidad y procedimientos regulatorios por € 2.6 miles de millones (2020: €4.6 miles de millones), así como provisiones para otros riesgos por € 1.9 miles de millones (2020: € 2.7 miles de millones). En provisiones para otros riesgos, las provisiones para riesgos de litigios y responsabilidad disminuyeron por los pagos efectuados en marzo de 2021 específicamente como resultado de los acuerdos concluidos con las autoridades de EE. UU en el año anterior para la liquidación de reclamos civiles y ambientales relacionados con los sistemas de control de emisiones de ciertos vehículos diésel. En el segmento Mercedes-Benz Autos y Vanes, las provisiones para costos sociales y de personal incrementaron en € 1.1 miles de millones debido a, entre otras cosas, el mayor reparto de utilidades planeado para los empleados (€ 0.7 mil millones).

Los Pasivos por financiamiento por € 125.8 miles de millones fueron muy inferiores al nivel del año anterior (2020: € 145.8 miles de millones) debido a, entre otras cosas, un menor incremento neto en bonos y pasivos con instituciones financieras. Los pasivos por financiamiento se desglosan en un 53% en bonos, un 19% en pasivos con bancos, un 15% en pasivos por transiciones de ABS y un 11% en depósitos en el negocio bancario directo. Los pasivos por financiamiento disponibles a 31 de diciembre de 2021 se refieren principalmente a las necesidades de refinanciamiento del negocio de arrendamiento y ventas por financiamiento con automóviles de pasajeros.

Las cuentas por pagar comerciales disminuyeron principalmente debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler en comparación con el 31 de diciembre de 2020 hasta € 10.7 miles de millones (2020: € 12.4 miles de millones). Por el contrario, las cuentas por pagar comerciales de Mercedes-Benz Autos y Vanes incrementaron en € 0.8 mil millones).

El Estado Consolidado de Situación Financiera D. 03, el Estado Consolidado de Cambios en el Capital D. 05 y en las notas relacionadas de las Notas a los Estados Financieros Consolidados proporcionan mayor información sobre los activos presentados en el estado de situación financiera y sobre el capital y los pasivos del Grupo.

La Tabla B. 29 muestra la derivación de activos netos para el segmento Mercedes-Benz Autos y Vanes. Estos están relacionados con los activos y pasivos de operación por los que el segmento auto

B.29

Activos netos Mercedes-Benz Autos & Vanes

	Al 31 Diciembre	
	2021	2020
En millones de euros		
Activos intangibles	**14,374**	13,991
Propiedad, planta y equipo	**27,516**	26,661
Inventarios	**21,077**	19,117
Cuentas por cobrar	**6,897**	6,839
Otros activos del segmento	**25,894**	24,752
Segmento de activos	**95,758**	91,360
de activos mantenidos para la venta	**71**	0
Acreedores comerciales	**9,600**	8,752
Otros pasivos del segmento	**50,470**	51,416
Pasivos del segmento	**60,070**	60,168
de pasivos mantenidos para la venta	**48**	0
Activos netos	**35,688**	31,192

Mercedes-Benz Group AG

Versión condensada de conformidad con el Código Alemán de Comercio (HGB)

Además del informe sobre el Grupo Mercedes-Benz, en esta sección también describimos el rendimiento del Mercedes-Benz Group AG durante el ejercicio fiscal 2021.

Fundamentos, cambios en la estructura corporativa y el cambio del nombre de la compañía

El Grupo Mercedes-Benz AG es la sociedad matriz del Grupo Mercedes-Benz y tiene su sede en Stuttgart. En la Asamblea General Extraordinaria del 1 de octubre de 2021, los accionistas votaron a favor de cambiar el nombre de la empresa de Daimler AG a Mercedes-Benz Group AG. Este cambio de denominación se inscribió en el registro mercantil el 1 de febrero de 2022. Por este motivo, además de la denominación Mercedes-Benz Group AG, también se utiliza aquí la denominación Daimler AG, en función de los hechos y del momento.

En el marco de la reorganización de la empresa (Project Focus) y con la aprobación del Comité de Vigilancia, el Consejo de Administración decidió el 30 de julio de 2021 escindir y transferir los activos de una gran parte del anterior segmento Daimler Camiones y Autobuses, incluido el negocio de servicios financieros relacionado (negocio de vehículos comerciales de Daimler). La base jurídica de la reorganización es el acuerdo de escisión y transferencia de activos entre Daimler AG y Daimler Truck Holding AG celebrado el 6 de agosto de 2021.

Los accionistas aprobaron el acuerdo de escisión y transferencia de activos en la Asamblea General Extraordinaria de Daimler AG del 1 de octubre de 2021. La Asamblea General de Daimler Truck Holding AG dio su aprobación el 5 de noviembre de 2021. La escisión y la transferencia de activos se inscribieron en el registro mercantil el 9 de diciembre de 2021 con efecto económico retroactivo a partir del 1 de enero de 2021 (fecha de entrada en vigor de la escisión). Con la entrada en vigor de la escisión y la transferencia de activos, así como con otras medidas previstas en el acuerdo de escisión, Mercedes-Benz Group AG posee directa e indirectamente una participación minoritaria que asciende al 35% del capital social de Daimler Truck Holding AG a la fecha del balance, por lo que ya no ejerce una influencia de control sobre la base de los acuerdos celebrados en relación con la operación. El acuerdo de transferencia de control y utilidades y pérdidas existente entre Daimler AG y Daimler Truck AG se transfirió a Daimler Truck Holding AG en el marco de la escisión con efecto a partir del 1 de enero de 2021.

Mercedes-Benz Group AG está estrechamente vinculado a Mercedes-Benz AG y funciona como una entidad empresarial operativa que define la estrategia del Grupo. También toma decisiones estratégicas para las operaciones comerciales y, como sociedad matriz del Grupo, garantiza la eficacia de las funciones organizacionales, legales y de cumplimiento en todo el Grupo. Los estados financieros anuales de Mercedes-Benz Group AG se elaboran de acuerdo con el Código de Comercio alemán (HGB). Los estados financieros consolidados se preparan de acuerdo con las Normas Internacionales de Información Financiera (NIIF), adoptadas por la Unión Europea (UE). Esto da lugar a algunas diferencias en cuanto al registro y valuación, principalmente en relación con las provisiones, los instrumentos financieros, el negocio de arrendamiento y los impuestos diferidos.

Para Mercedes-Benz Group AG, una utilidad o pérdida neta es el principal indicador de rendimiento.

Rentabilidad

La utilidad neta fue por un total de € 9.5 miles de millones (2020: € 2.1 miles de millones) y, por lo tanto, estuvo dentro del rango esperado en el pronóstico del año anterior.

La rentabilidad de Mercedes-Benz Group AG en el ejercicio fiscal 2021 se caracterizó por ingresos financieros significativamente mejores. B.30

Mercedes-Benz Group AG generó ingresos por un valor de € 1.5 miles de millones principalmente por la prestación de servicios a compañías del Grupo (2020: € 1.7 miles de millones).

El costo de ventas fue por un total de €1.5 miles de millones (2020: € 1.6 miles de millones) y comprende principalmente gastos incurridos para la generación de ingresos por servicios prestados a compañías del Grupo.

Los gastos administrativos ascendieron a € 1.2 miles de millones (2020: € 0.9 mil millones). Incluyendo gastos por € 0.2 mil millones (€ 0.0 mil millones) en relación con el "Project Focus" y de € 0.1 mil millones (2020: € 0.0 mil millones) relacionados con la transformación de la infraestructura de TI.

Otros ingresos de operación fueron por un total de € 0.1 mil millones (2020: € 0.3 mil millones) e incluyen principalmente ingresos por la venta de patentes y marcas a Daimler Truck AG. Durante el ejercicio anterior, estos incluyeron ingresos por la venta de patentes en relación con la combinación de las actividades de celdas de combustible a nivel grupo y en relación con derivados internos del Grupo del negocio de vehículos.

Los ingresos financieros incrementaron en € 8.4 miles de millones hasta € 11.3 miles de millones y se encuentran, por lo tanto, dentro del rango esperado en el pronóstico del año anterior. El incremento se debe principalmente a mayores ingresos por inversiones en subsidiarias y compañías asociadas. Esto fue el resultado de un comportamiento positivo de transferencias de utilidades y mayores distribuciones de dividendos desde subsidiarias.

El gasto por impuesto sobre la renta fue por un total de € 0.7 mil millones (2020: € 0.1 mil millones). El incremento se debe principalmente al aumento sustancial en ingresos sujetos al impuesto sobre la renta corporativo así como a ingresos sujetos al impuesto comercial (2020: pérdida de impuesto comercial)

La situación económica de Mercedes-Benz Group AG principalmente del comportamiento de sus subsidiarias. Mercedes-Benz Group AG participa en los resultados de operación de sus subsidiarias a través de distribuciones de dividendos y transferencias de utilidad-pérdida. La situación económica de Mercedes-Benz Group AG, por lo tanto, corresponde a la del Grupo Mercedes-Benz, la cual se describe en el capítulo "Evaluación General de la Situación Económica".

B.30

Estado de Resultados Condensado del Grupo Mercedes-Benz AG

En millones de euros	**2021**	2020
Ingresos	**1,488**	1,685
Costo de ventas	**-1,470**	-1,641
Gastos generales de administración	**-1,237**	-928
Otros ingresos operativos	**141**	280
Utilidad Operativa	**-1,078**	-604
Ingresos financieros	**11,271**	2,878
Impuestos	**-655**	-141
Utilidad Neta	**9,538**	2,133
Compensación contra otras ganancias retenidas	**13,879**	-
Reducción de activos por la escisión	**-13,879**	-
Transferencia a otras utilidades retenidas	**-4,189**	-689
Resultado a distribuir	**5,349**	1,444

Situación financiera, liquidez y recursos de capital

Los activos totales por € 83.0 miles de millones se encuentran € 9.6 miles de millones por debajo del nivel del año anterior.

Los activos no circulantes disminuyeron durante el año 2021 en € 15.1 miles de millones hasta € 41.1 miles de millones, provocado por la disminución de €15.0 miles de millones en activos financieros, lo cual resultó particularmente de la escisión del 65% de las acciones de Daimler Truck AG a Daimler Truck Holding AG, así como pagos de capital por parte de Mercedes-Benz Capital Neederland B.V. (anteriormente Daimler International Neederland B.V.) a Mercedes-Benz Group AG.

Las cuentas por cobrar, valores y otros activos incrementaron en comparación con el 31 de diciembre de 2020 en € 4.1 miles de millones hasta € 32.6 miles de millones. Esto se debe al incremento de € 2.1 miles de millones en otros activos, el cual fue provocado primordialmente por la presentación de aproximadamente el 5% de las acciones en Daimler Truck Holding AG debido a la venta intragrupo en enero de 2022, así como a un mayor importe de valores negociables registrados como activos circulantes. Adicionalmente, las cuentas por cobrar de subsidiarias incrementaron en € 1.8 miles de millones como resultado de mayores cuentas por cobrar financieras por acuerdos de transferencia de utilidades y pérdidas. Esto incluye una disminución de € 1.9 miles de millones en cuantas por cobrar de subsidiarias debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

El efectivo equivalentes de efectivo incrementaron de € 7.7 miles de millones a € 9.0 miles de millones.

La liquidez bruta – definida como efectivo y equivalentes de efectivo y otros valores negociables, así como depósitos a plazo fijo presentados en otros activos – incrementó en € 2.4 miles de millones hasta € 15.4 miles de millones en la fecha del balance general. El incremento en liquidez bruta se debe principalmente al incremento en efectivo y equivalentes de efectivo de € 1.3 miles de millones.

El efectivo proveniente de actividades de operación fue por un total de € 3.3 miles de millones en 2021 (2020: € 2.6 miles de millones). El incremento resultó, específicamente, por mayores distribuciones de dividendos de subsidiarias. Existió un efecto contrario y negativo sobre el efectivo proveniente de actividades de operación debido a la pérdida operativa y el mayor gasto fiscal.

Los flujos de efectivo por actividades de inversión resultaron en una salida neta de efectivo de € 1.0 miles de millones en 2021 (2020: entrada de € 2.3 miles de millones). En comparación con el año anterior, existieron mayores salidas de efectivo en el área de activos financieros por la reestructuración corporativa relacionada con la escisión del negocio de vehículos comerciales de Daimler. Durante el año del informe, existieron entradas de efectivo como resultado de pagos de capital por parte de las subsidiarias Mercedes-Benz Capital Nederland B.V. (anteriormente Daimler International Nederland B.V. y Mercedes-Benz Mobility AG (anteriormente Daimler Mobility AG) a Mercedes-Benz Group AG, así como por la venta de subsidiarias dentro del Grupo a Daimler Truck AG. Existió una salida de efectivo por € 1.2 miles de millones por adquisiciones y ventas de valores que se llevaron a cabo en el contexto de la gestión de la liquidez durante el año del informe.

B.31

Estructura del Balance del Grupo Mercedes-Benz AG

	31-Dec-21	31-Dec-20
En millones de euros		
Activos		
Activos No Circulantes	**41,131**	56,161
Cuentas por cobrar, valores y otros activos	**32,583**	28,471
Efetivo y equivalentes	**9,047**	7,658
Activos Circulantes	**41,630**	36,129
Gastos prepagados	**231**	341
	82,992	92,631
Pasivos y Capital		
Capital Social	**3,070**	3,070
(Condicional del Capital € 500 millones)		
Reserva de capital	**11,480**	11,480
Utilidades retenidas	**13,540**	23,230
Beneficio Distribuido	**5,349**	1,444
Capital	**33,439**	39,224
Provisiones para pensiones y obligaciones similares.	**128**	193
Otras provisiones	**1,775**	1,550
Provisiones	**1,903**	1,743
Cuentas por pagar	**358**	140
Otros pasivos	**47,271**	51,487
Pasivos	**47,629**	51,627
Ingreso diferido	**21**	37
	82,992	92,631

Los flujos de efectivo por actividades de financiamiento resultaron en una salida neta de efectivo de € 0.9 mil millones en el período del informe (2020: € 0.1 mil millones). El cambio se explica, por un mayor pago de dividendo a los accionistas de Mercedes-Benz Group AG, el mayor pago de pasivos de financiamiento externos y el cambio en cuentas por cobrar por pasivos a subsidiarias por transacciones intragrupo en relación con la gestión central financiera y de liquidez.

El capital disminuyó en 2021 en € 5.8 miles de millones hasta € 33.4 miles de millones. La escisión del 65% de las acciones de Daimler Truck AG a Daimler Truck Holding AG y el incremento de capital en Daimler Truck AG en el contexto de esta escisión, así como el reembolso contractualmente acordado de los costos incurridos por Daimler Truck AG, resultaron en una disminución en el capital de € 13.9 mil millones. Adicionalmente. El capital disminuyó en € 1.4 miles de millones debido al pago de dividendo a los accionistas de Mercedes-Benz Group AG. Por otra parte, el capital incrementó como resultado de la utilidad neta para 2021, de la cual € 4.2 miles de millones fueron transferidos a utilidades retenidas de conformidad con la sección 58 subsección 2 de la Ley de Sociedades Anónimas de Alemania (AktG). El índice de capital al 31 de diciembre de 2021 fue del 40.3% (31 de diciembre de 2020: 42.3%). Mercedes-Benz Group AG no tiene acciones de tesorería al 31 de diciembre de 2021.

Las provisiones incrementaron € 0.2 mil millones hasta € 1.9 miles de millones. Esto se debió principalmente al incremento en provisiones para impuesto sobre la renta.

Los pasivos disminuyeron en € 4.0 miles de millones hasta € 47.6 miles de millones. Esto se debió principalmente al pago de bonos por un importe de € 4.9 miles de millones. Sin embargo, los pasivos a subsidiarias incrementaron en € 0.5 mil millones. Esto incluye la disminución de € 2.3 miles de millones en pasivos debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

Declaración No Financiera

Publicamos los Estados No Financieros de acuerdo con las disposiciones del Código de Comercio Alemán (HGB). Estas son aplicables al antiguo Daimler AG (Secciones 289b – 289e HGB) y al antiguo Grupo Daimler (Secciones 315b, 315c HGB) – ahora conocidos como Mercedes-Benz Group AG y el Grupo Mercedes-Benz, respectivamente, para el período de informe del 1º de enero de 2021 al 31 de diciembre de 2021. Daimler Truck AG solo está incluida en esta declaración no financiera para el período previo a la escisión y transferencia de activos, es decir, del 1o de enero al 9 de diciembre de 2021. Cualquier información sobre Daimler Truck que se presenta a continuación se refiere exclusivamente al período de tiempo arriba mencionado. La Declaración No Financiera contiene la información principal sobre los aspectos ambientales, laborales y sociales, la lucha contra la corrupción y el soborno y el respeto a los derechos humanos. La información proporcionada en esta declaración se presenta de conformidad con los Estándares GRI de Global Reporting Initiative (Iniciativa Mundial de Información), en la medida en que cumple con la legislación aplicable. Algunos aspectos se presentan de acuerdo con directrices y definiciones internas. Puede encontrar información adicional sobre nuestro modelo de negocios en el capítulo Modelo de Negocios, mientras que los detalles adicionales sobre riesgos relacionados con los aspectos cubiertos por este informe se pueden encontrar en el Informe de Riesgos y Oportunidades.

Sustentabilidad como valor agregado

En el Grupo Mercedes-Benz, sustentabilidad significa generar valor agregado económico, ambiental y social sustentable para todos nuestras partes interesadas: es decir, nuestros clientes, inversionistas, empleados, socios comerciales y la sociedad en su conjunto. Por lo tanto, el desarrollo sustentable es parte de la esencia de marca de Mercedes-Benz y principio rector de nuestras acciones y la totalidad de las interacciones con nuestros clientes. Este enfoque estratégico holístico se aplica no solo a nuestros propios productos y localidades de fabricación, sino también a toda nuestra cadena de valor de flujo ascendente y descendente.

Nuestra Estratega Comercial Sustentable

El Grupo Mercedes-Benz actúa en línea con las estrategias comerciales sustentables adoptadas por el Consejo de Administración en 2019. Esto significa que, en lugar de ser un complemento de nuestras estrategias comerciales, las cuestiones de sustentabilidad son, en cambio, un componente integral de ellas.

Nuestros objetivos estratégicos están basados en los Objetivos de Desarrollo Sustentable (ODS) definidos por las Naciones Unidas – especialmente los ODS 8 7 9 y 11 al 13 – entre otros factores. Adicionalmente, estos toman en cuenta marcos internacionales reconocidos, los requerimientos de las partes interesadas, tanto internas como externas, y las tendencias mundiales. A partir de esta priorización también hemos derivado áreas de acción y áreas de responsabilidad a nivel Grupo, así como objetivos, procesos y medidas comerciales específicos. Información adicional: www.sdgs.un.org/goals.

También hemos formulado ambiciones estratégicas para cada una de nuestras seis áreas de acción:

- Protección del clima y calidad del aire: los planes exigen que nuestra nueva flota de vehículos sea neutral en CO2 en todo el ciclo de vida para 2039 y que ya no tenga ningún impacto relevante en los niveles de NO2 en las áreas urbanas para 2025.

- Conservación de recursos: queremos desvincular el consumo de recursos del crecimiento del volumen de negocio.

- Movilidad urbana sustentable: estamos mejorando la calidad de vida en las ciudades a través de nuestras soluciones líderes en movilidad y transporte.

- Seguridad del tráfico: estamos trabajando para hacer realidad nuestra visión de una conducción sin accidentes a medida que desarrollamos sistemas de conducción automatizados y, al mismo tiempo, tenemos en cuenta los temas sociales y éticos.

- Responsabilidad de los datos: nuestro futuro consistirá en modelos comerciales sustentables basados en datos. Con estos modelos comerciales nos enfocamos en las necesidades de nuestros clientes y el manejo responsable de datos.

- Derechos humanos: Asumimos la responsabilidad de respetar y defender los derechos humanos a lo largo de nuestra cadena de valor automotriz.

Nos esforzamos por cooperar en relaciones basadas en confianza con nuestros socios en la industria, el gobierno y la sociedad en general para que nuestras ambiciones se vuelvan realidad. Para conocer información adicional, vea el capítulo de Temas Sociales.

También confiamos en la dedicación y el compromiso de nuestra fuerza laboral, que está ayudando a dar forma a la transformación. Hemos definido tres facilitadores, o principios, que son cruciales para lograr el éxito en las seis áreas de acción: integridad, personas y asociaciones.

Al igual que en el ejercicio fiscal anterior, el Grupo Mercedes-Benz integra la Declaración No Financiera en el Informe Combinado de la Administración del presente Informe Anual. Cada año, examinamos si debemos, y cómo debemos, refinar la integración de cifras clave, tanto financieras como no financieras. Para el año del informe, el Comité de Sustentabilidad del Grupo ha decidió continuar publicando información más detallada sobre la sustentabilidad en el Grupo Mercedes-Benz en un Informe de Sustentabilidad por separado. Este estará disponible en el sitio de internet del Grupo a finales de marzo de 2022. w.groupmercedes-benz.com/sustainability.

Análisis de materialidad

Realizamos un análisis de materialidad integral en 2020 con el fin de determinar qué temas de sustentabilidad son particularmente relevantes para el Grupo y sus partes interesadas. Los resultados de este análisis continúan siendo utilizados en nuestros informes actuales en el Grupo Mercedes-Benz. En el año del informe, específicamente debido a la reestructuración del Grupo a fines del 2021, empezamos a llevar a cabo el análisis de materialidad para el nuevo Grupo Mercedes-Benz. Este análisis se concluirá en 2022.

El análisis de materialidad que se llevó a cabo en 2022 abordó tanto las áreas estratégicas de acción existentes como otros posibles problemas y tendencias de sostenibilidad potencialmente importantes. El análisis consistió de varios componentes: un análisis integral de competidores, informes en medios, requerimientos regulatorios, información relevante a mercados de capitales, así como la influencia de los ODG y una encuesta en línea a partes interesadas y entrevistas con expertos.

En un paso posterior, se evaluaron los aspectos de sustentabilidad que resultaron de este análisis en cuanto a situación financiera, flujos de efectivo, rentabilidad y desempeño comercial para definir los temas de la presente Declaración No Financiera. Por este motivo, no se muestran todas las áreas de acción estratégica en esta declaración no financiera.

Gestión de la sustentabilidad

Estamos gestionando nuestro trabajo en las áreas estratégicas de acción – entre otras tareas - mediante un proceso de interno de información que utiliza cuadros de mando detallados. Este proceso es apoyado por las claras líneas de responsabilidad en las estructuras de administración y organizacionales utilizadas en todas nuestras divisiones.

El Comité de Sustentabilidad del Grupo (GSB, por sus siglas en inglés) es nuestro órgano de administración central para todos los temas de sustentabilidad e informa al Consejo de Administración. El GSB es presidido, conjuntamente, por Renata Jungo Brüngger (miembro del Consejo de Administración responsable de Integridad y Asuntos Legales) y Markus Schäfer (miembro del Consejo de Administración responsable de Desarrollo y Adquisiciones; quien también es Director de Tecnología (CTO)). El Presidente del Consejo de Administración y los miembros del Consejo de Administración responsables de Finanzas, Mercadotecnia y Ventas, así como representantes de departamentos y funciones importantes adicionales son miembros del GSB. El trabajo operativo lo desempeña la Oficina de Competencia en Materia de Sustentabilidad (SCO, por las siglas en inglés de Sustainability Competence Office), que está formada por representantes de las unidades administradas por los dos copresidentes del GSB así como representantes adicionales de Estrategia Corporativa, Finanzas y Comunicaciones Corporativas. Además de desempeñar sus otras tareas, el GSB también monitorea los avances en las seis áreas de acción y los tres habilitadores definidos en la estrategia de negocios sustentables. Los resultados son informados al GSB y al Consejo de Administración en forma de cuadros de mando detallados al menos una vez al año. También utilizamos los diez principios del Pacto Mundial de las Naciones Unidas como guía fundamental para nuestras operaciones comerciales. Como miembro fundador, el Grupo Mercedes-Benz está fuertemente comprometido con el Pacto Mundial de las Naciones Unidas.

Los principios y políticas internos del Grupo Mercedes-Benz se basan en este marco de referencia internacional y otros principios internacionales, incluidas las Normas Laborales Básicas de la Organización Internacional del Trabajo (OIT), las Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de la ONU sobre Empresas y Derechos Humanos.

El bono de compañía proporciona componentes a corto y medio plazo de la remuneración para el Consejo de Administración y los Ejecutivos de Nivel 1-3, así como para directivos Nivel 4 en algunos casos. Estos componentes están vinculados no solo a objetivos financieros, sino también objetivos de transformación relacionados con la sustentabilidad y objetivos no financieros que se enfocan en los clientes, integridad y compromiso de empleados y la diversidad. Se puede encontrar información adicional en el Informe de Remuneraciones 2021. W.group.mercedes-benz.com/ company/ corporate-governance/ declarations-reports.

Inversión Sustentable

Los Criterios de Sustentabilidad (criterios ESG) se han vuelto cada vez más importantes para los administradores de activos. Esta tendencia también se refleja en el creciente número de inversionistas que se han comprometido con los Principios de Inversión Responsable (PRI) de las Naciones Unidas, que fueron presentados en 2006.

La estrategia comercial sustentable en el Grupo Mercedes-Benz requiere de un importe considerable de inversión. Por este motivo, uno de nuestros objetivos es que nuestras acciones sean percibidas por el mercado de capital como una inversión sustentable.

En 2020, desarrollamos un Marco de Finanzas Verdes para todo el Grupo con el fin de posicionarnos de manera incluso más efectiva como una compañía sustentable digna de inversión y permitirnos explotar las oportunidades que ofrece el capital basado en ESG para el desarrollo corporativo. El Marco de Finanzas Verdes nos permite financiar inversiones dirigidas en tecnologías sustentables a través de bonos y préstamos, por ejemplo. Hasta ahora, hemos emitidos bonos verdes (Green Bonds) con un volumen total de € 2 mil millones sobre esta base, en septiembre de 2020 y marzo de 2021. El marco también se basa en los Principios del Bono Verde y las directrices del proceso voluntario de la Asociación Internacional del Mercado de Capitales (ICMA).

En 2020 se presentó el Marco de Finanzas Verdes en una gira virtual y atrajo un gran interés por parte de los inversionistas. El marco también ha recibido la certificación con la calificación más alta - "Verde Oscuro" – por parte del respetado Centro de Investigación Internacional del Clima y el Medio Ambiente (CICERO). W group.mercedes-benz.com/ dokumente/ investoren/ anleihen/ rating/ 2020-06-18- daimler- green – finance – 2nd – opinion – cicero.pdf.

Taxonomía de la UE

Uno de los objetivos importantes del Plan de Acción de la Comisión sobre el Financiamiento del Crecimiento Sustentable es desviar los flujos de capital hacia las inversiones sustentables como parte del Green Deal europeo. Esta es también la lógica que subyace en el reglamento de la UE sobre taxonomía que entró en vigor a mediados de 2020. Este reglamento regula el establecimiento de un sistema de clasificación estandarizado y jurídicamente vinculante que define qué actividades económicas de la UE se consideran alineadas con la taxonomía y, por tanto, ambientalmente sustentables con respecto a los seis objetivos ambientales establecidos por el reglamento.

Las empresas están obligadas a aplicar el reglamento de la taxonomía si tienen que elaborar una declaración no financiera de conformidad con el artículo 19a o el artículo 29a de la directiva contable de la UE, que se aplica en Alemania en el artículo 289b subsección 1 y el artículo 315b subsección 1 del Código de Comercio alemán (HGB). En consecuencia, el Grupo Mercedes-Benz está obligado a aplicar el reglamento de taxonomía. La proporción de los ingresos, los gastos de capital y los gastos operativos correspondientes a las actividades económicas ambientalmente sustentables debe informarse anualmente. Estas proporciones se determinan sobre la base de los importes de las NIIF.

De acuerdo con una exención concedida por la UE para el periodo de aplicación inicial del Reglamento, en el año de referencia 2021 sólo deben informarse las proporciones de ingresos, gastos de capital y gastos operativos correspondientes a las actividades económicas elegibles para la taxonomía y las no elegibles para la taxonomía. Para que una actividad económica sea elegible desde el punto de vista de la taxonomía, debe mencionarse y explicarse con más detalle en los actos delegados. Además, sólo los dos primeros objetivos ambientales (mitigación del cambio climático y adaptación al clima) son pertinentes para el actual período de informe.

Las descripciones de las actividades pertinentes y los criterios técnicos de selección ya se han puesto a disposición a través de los actos delegados. En particular, la mitigación del clima debe considerarse el objetivo medioambiental pertinente para el Grupo Mercedes-Benz.

A partir de 2022, la alineación con la taxonomía tendrá que evaluarse junto con la elegibilidad de la misma.

En el futuro, sólo las actividades elegibles desde el punto de vista de la taxonomía podrán considerarse actividades ambientalmente sustentables, o alineadas con la taxonomía, siempre que cumplan determinados criterios técnicos de selección. En este caso, el cumplimiento de determinados criterios técnicos de selección con respecto a las actividades económicas pertinentes debe suponer una aportación sustancial a un objetivo medioambiental definido por el reglamento de la taxonomía y, sobre la base de los criterios definidos de "no causar daños significativos", excluir también la posibilidad de una interferencia significativa con otro objetivo medioambiental. A demás, debe garantizarse el cumplimiento de unas normas sociales mínimas en materia de seguridad laboral y derechos humanos.

A través de las descripciones de las actividades económicas en los actos delegados, el reglamento de la taxonomía especifica qué actividades son básicamente elegibles para la taxonomía. El Grupo utilizó estas descripciones como base para determinar si, y en qué medida, las actividades económicas específicas son elegibles para la taxonomía. Actividades como la fabricación de vehículos con bajas emisiones de carbono y las actividades del sector del "transporte" que implican soluciones de transporte de personas y mercancías con bajas emisiones de carbono fueron identificadas como elegibles para la taxonomía. Por lo tanto, fuera de los criterios técnicos de selección, el reglamento de la taxonomía no define el bajo nivel de carbono. En un proyecto de documento que la Comisión Europea publicó el 2 de febrero de 2022 con el fin de aclarar las cuestiones de interpretación abiertas que han surgido a raíz de la taxonomía de la UE ("Proyecto de Comunicación de la Comisión sobre la Interpretación de Determinadas Disposiciones Legales del Acto Delegado de Divulgación en Virtud del Artículo 8 del Reglamento sobre la Taxonomía de la UE sobre la información de las Actividades Económicas y los Activos Admisibles", en lo sucesivo "Documento de Interpretación"), la Comisión declaró que el término "baja emisión de carbono" sólo se refiere a la evaluación de la alineación de la taxonomía en el marco de los criterios técnicos de selección y no es relevante para la presentación de informes sobre la elegibilidad de la taxonomía en el período de presentación de informes actual, y por lo tanto no es tomado en consideración por Mercedes-Benz Group AG para la representación de las proporciones elegibles para la taxonomía. Con respecto a los fabricantes de automóviles en particular, la pregunta 9 del documento muestra como ejemplo que la actividad "fabricación de vehículos con bajas emisiones de carbono" también incluye los vehículos con motor de combustión. Al mismo tiempo, el documento muestra que la información sobre la elegibilidad de la taxonomía generalmente no equivale a una evaluación de la sostenibilidad medioambiental en el marco de la alineación de la taxonomía. Para el Mercedes-Benz Group AG, esta aclaración de la Comisión Europea significa que la fabricación de todos los vehículos del Grupo se declarará elegible para taxonomía en el ejercicio fiscal 2021.

Por razones de transparencia, este año también informamos voluntariamente sobre la proporción de vehículos con emisiones inferiores a 50g de CO2/km por vehículo (de acuerdo con el WLTP), tal como se define en los criterios de selección técnica. Todos los vehículos eléctricos de batería y todos los vehículos híbridos enchufables que emiten menos de 50g de CO2/km se consideran, por tanto, vehículos con bajas emisiones de carbono. Al informar las proporciones de estos vehículos de bajas emisiones de carbono, ya estamos adoptando una medida importante para la generación de informes de alineación a la taxonomía que no será obligatoria hasta 2023. Las medidas adicionales para lograr la alineación a la taxonomía incluirán las revisiones del cumplimiento de los criterios de "no causar daños significativos" y las normas sociales mínimas.

Información obligatoria sobre la elegibilidad para la taxonomía

B.32

Descripción general de las proporciones de las actividades económicas elegibles de la taxonomía

	Total absoluto (denominador) en millones de euros	Proporción de taxonomía elegible de actividades económicas en %[1]	Proporción de actividades económicas no elegibles para la taxonomía en %
Ingresos	133,893	99%	1%
Gasto de capital	27,946	100%	0%
Gastos operativos[1]	6,576	100%	0%

1 Las cifras clave se auditaron en forma de un informe

Las cifras individuales de ingresos, gastos de capital y gastos operativos se asignan con precisión a una actividad económica y a un objetivo medioambiental específicos. Esto evita la doble contabilidad.

Alcance de las empresas que se deben incluir

Por lo general, incluimos todas las empresas consolidadas del Grupo en los cálculos de las cifras clave del Grupo. Sin embargo, se excluyen las empresas que se incluyen en los estados financieros consolidados utilizando el método de la participación.

Ingresos

Para la parte de los ingresos elegibles para la taxonomía, los ingresos elegibles para la taxonomía se consideran en relación con los ingresos totales del Grupo.

En este proceso, el denominador toma en cuenta todos los ingresos generados en las empresas del Grupo que deben incluirse en los cálculos, con la excepción de las empresas que se han informado por separado como operaciones discontinuas en el estado de resultados. Estos ingresos, tal y como se informan en el estado consolidado de resultados, ascendieron a € 133,893 millones en el ejercicio fiscal 2021 (Nota 5 del Anexo a los Estados Financieros Consolidados).

El numerador se calculó examinando estos ingresos para determinar qué parte de ellos se generaba en relación con la fabricación o el arrendamiento/financiamiento de vehículos. Esto es aplicable a casi todos los ingresos generados por el Grupo Mercedes-Benz.

Gastos de capital

Para la parte de los gastos de capital elegibles para la taxonomía, los gastos de capital elegibles para la taxonomía se consideran en relación con el total de los gastos de capital pertinentes del Grupo.

De acuerdo con el reglamento de la taxonomía, el denominador de la cifra clave de gastos de capital se calcula teniendo en cuenta todas las adiciones a los activos intangibles, a los equipos en régimen de arrendamiento operativo y a las propiedades, plantas y equipo, así como las adiciones a los activos de derecho de uso definidos en la Norma Internacional de Información Financiera (NIIF) 16, incluidas las adiciones a los activos mencionados en el marco de las adquisiciones de empresas. No se tiene en cuenta el crédito mercantil adquirido. Si se prevé una desinversión, los gastos de capital en activos no circulantes sólo se tienen en cuenta hasta el momento en que se clasificaron por primera vez como disponibles para la venta o el desembolso de conformidad con la NIIF 5. Las adiciones pertinentes a los activos que deben tenerse en cuenta ascendieron a € 27,946 millones en el ejercicio 2021 (notas 11, 12 y 13 de las Notas a los Estados Financieros Consolidados).

De acuerdo con el citado documento de interpretación de la Comisión Europea, la definición de una actividad económica se caracteriza por la obtención de un resultado. Por lo tanto, de acuerdo con nuestro modelo de negocio, el numerador se determinó examinando si los gastos de capital son necesarios para la fabricación de vehículos o en relación con las soluciones de transporte de personas y mercancías. Esto es aplicable a casi todos nuestros gastos de capital.

Gastos Operativos

Para la parte de los gastos operativos elegibles para la taxonomía, los gastos operativos elegibles para la taxonomía se ponen en relación con los gastos operativos correspondientes del Grupo.

Los gastos operativos que deben tenerse en cuenta en el denominador incluyen los gastos de investigación y desarrollo no capitalizados y los gastos derivados de los contratos de arrendamiento a corto plazo. Además, se incluyen los gastos derivados de las medidas de renovación de edificios y determinados gastos de mantenimiento y reparación relativos a propiedades, plantas y equipo de conformidad con el acto delegado por el que se especifica el artículo 8 del Reglamento sobre la taxonomía. Estos componentes de los gastos operativos correspondientes se han cotejado exclusivamente a partir de nuestras empresas de fabricación sobre la base de consideraciones de materialidad. Se incluyen los gastos operativos de las empresas del Grupo que deben tenerse en cuenta, con la excepción de las empresas que se han informado por separado como operaciones discontinuadas en el estado de resultados.

De acuerdo con el enfoque adoptado para los gastos de capital, los gastos operativos correspondientes también se examinaron aquí para la determinación del numerador sobre la base de las consideraciones de materialidad mencionadas anteriormente para determinar si están relacionados con la fabricación de vehículos. Esto es aplicable a casi todos nuestros gastos operativos.

B.33

Informe voluntario sobre las proporciones de vehículos con bajas emisiones de carbono (por debajo del valor límite de 50 g CO2/km)

	Proporción de actividades económicas relacionadas con vehículos bajos en carbono[1]	Proporción de actividades económicas relacionadas con vehículos no bajos en carbono[1]
Ingresos	7%	93%
Gasto de capital	21%	79%
Gastos operativos[1]	24%	76%

1 Las cifras clave fueron auditadas para obtener una garantía limitada.

Ingresos

Para calcular adicionalmente la proporción de actividades económicas relacionadas con los vehículos de bajas emisiones de carbono, se examinaron los ingresos para determinar en qué medida se generaban con vehículos de bajas emisiones de carbono. En el caso de la mayor parte de los ingresos, en particular los procedentes del negocio de vehículos nuevos y usados y de las actividades de arrendamiento y ventas por financiamiento, se realizó una atribución directa de la cantidad de ingresos correspondientes a los vehículos con bajas emisiones de carbono. En cuanto a otros componentes de los ingresos, especialmente los procedentes del negocio de refacciones y de los contratos de servicio y mantenimiento, o la atribución de descuentos otorgados por grandes volúmenes de compra, no es posible asignar directa y claramente los ingresos a los vehículos con bajas emisiones de carbono. En estos casos, se han utilizado asignaciones adecuadas para los distintos componentes de los ingresos. Estas clasificaciones se basan en los datos actuales o históricos de las ventas de vehículos o en los datos del volumen de producción de la flota que actualmente se encuentra en el mercado.

Para finales de esta década, Mercedes-Benz pretende ser totalmente eléctrico donde las condiciones del mercado lo permitan. Con el paso de "Electric First" a "Electric Only" estamos acelerando la transformación y sentando las bases para la consecución de nuestros objetivos de protección del clima. La sección Temas Ambientales ofrece información adicional sobre este tema. De acuerdo con esta estrategia y con las cifras de ventas previstas para los vehículos de bajas emisiones, esperamos que la parte de los ingresos generados por los vehículos de bajas emisiones aumente considerablemente en los próximos años.

Gastos de capital

Para calcular adicionalmente la proporción de actividades económicas relacionadas con los vehículos de bajas emisiones de carbono, se examinaron los gastos de capital para determinar en qué medida están asociados a los vehículos de bajas emisiones de carbono. Para la mayoría de los gastos de capital relacionados con el negocio industrial, se hizo una atribución directa a los proyectos de vehículos totalmente eléctricos o híbridos con bajas emisiones de carbono. En el caso de los gastos de capital en activos que se utilizan para producir tanto vehículos con motor de combustión como vehículos con bajas emisiones de carbono, se utilizaron asignaciones adecuadas basadas en las cifras de ventas de vehículos previstas para las respectivas series de modelos o plataformas de vehículos. Nuestros gastos de capital en vehículos con bajas emisiones de carbono se caracterizan por un inicio de la producción dentro del plazo especificado por el reglamento de taxonomía de la UE y están incluidos en la planificación de inversiones aprobada por el Consejo de Administración y el Comité de Vigilancia. Los gastos de capital que no están directamente relacionados con el proceso de fabricación se asignaron sobre la base de las cifras de ventas previstas para los vehículos de bajas emisiones de carbono. Por lo que respecta a los servicios financieros, es posible hacer coincidir las adiciones a los productos arrendados directamente con los vehículos de bajas emisiones de carbono.

La parte de los gastos de capital para los vehículos con bajas emisiones de carbono se ve afectada principalmente por las adiciones a los equipos en régimen de arrendamiento operativo. Como resultado, esta cuota sólo refleja parcialmente nuestro gasto de capital en productos sustentables para el futuro. Una revisión adicional separada de los gastos de capital en investigación y desarrollo capitalizados en vehículos de baja emisión de carbono, y los gastos de capital en otros activos intangibles y en propiedades, plantas y equipo del Grupo Mercedes-Benz en relación con los vehículos de baja emisión de carbono, muestra una proporción mucho mayor de los gastos de capital en vehículos de baja emisión de carbono (Tabla B. 34).

Sobre la base de nuestra estrategia "Electric Only", tenemos la intención de aumentar significativamente estas inversiones en los próximos años.

Gastos operativos

Para calcular adicionalmente la proporción de actividades económicas relacionadas con los vehículos de baja emisión de carbono, se examinaron los gastos operativos para determinar en qué medida están asociados a los vehículos de baja emisión de carbono. Los gastos de investigación y desarrollo no capitalizados pueden, en su mayoría, incorporarse directamente al cálculo del numerador sobre la base de su asignación a proyectos de vehículos totalmente eléctricos o híbridos con bajas emisiones de carbono. Para los gastos de investigación y desarrollo que no pueden asignarse directamente (series de modelos o plataformas de vehículos que incluyen híbridos enchufables además de vehículos con motor de combustión) se utilizaron asignaciones adecuadas basadas en las cifras de ventas futuras previstas de la parte de bajas emisiones de carbono de la serie de modelos o de la plataforma de vehículos. La Tabla B. 34 muestra el componente de nuestros gastos de investigación y desarrollo no capitalizados para los vehículos con bajas emisiones de carbono. Otros componentes de los gastos operativos correspondientes se registraron exclusivamente en nuestras empresas de fabricación sobre la base de los análisis de materialidad. También en este caso, no fue posible lograr una correspondencia directa con los vehículos de bajas emisiones de carbono. La inclusión en el numerador se basa en asignaciones adecuadas de los volúmenes de producción actuales.

B.34

Cifras adicionales voluntarias sobre la proporción de actividades económicas en el Grupo Mercedes-Benz relacionadas con vehículos bajos en carbono[1]

	Gastos de capital (CapEx)	Gastos operativos (OpEx)
Gastos de investigación y desarrollo capitalizados	>40%	
Gastos de investigación y desarrollo no capitalizados		>25%
Inversiones en propiedad, planta y equipo, así como en otros activos intangibles	>35%	

1. Las cifras clave fueron auditadas para obtener una garantía limitada.

Obligación Fiscal

El Grupo Mercedes-Benz se ve a sí mismo como una empresa responsable que se esfuerza por cumplir con todas las obligaciones fiscales a nivel mundial y que al mismo tiempo quiere cumplir con sus obligaciones sociales y éticas.

La estrategia fiscal corporativa opera de conformidad con los siguientes principios específicos:

- A través de nuestras acciones, nuestra meta es garantizar que las compañías del Grupo cumplan con todas sus obligaciones fiscales y estándares de integridad mediante el uso de medidas adecuadas, tales como experiencia, procesos, sistemas, métodos y controles eficientes, de alta calidad y confiables.

- Vivimos un sistema activo de gestión de riesgos para el Grupo Daimler y sus empleados relevantes mediante la aplicación de un adecuado Sistema de Gestión de Cumplimiento Tributario (Tax CMS, por sus siglas en inglés).

- De acuerdo con el principio de ser un “buen ciudadano fiscal corporativo”, llevamos a cabo actividades de planificación fiscal legal y proactiva, pero no agresiva, sobre la base de consideraciones económicas (“los impuestos siguen a los negocios”). También nos esforzamos por trabajar de manera cooperativa, transparente y constructiva con las autoridades fiscales, por lo que mantenemos nuestros puntos de vista legales y defendemos nuestros intereses siempre que creemos que tales acciones son apropiadas y legítimas.

La estrategia fiscal define los límites de nuestras acciones en esta área, y esta estrategia se especifica ulteriormente e implementa mediante políticas, lineamientos e instrucciones organizacionales y relacionadas con contenidos.

Las políticas fiscales definen responsabilidades, tareas y obligaciones de las personas en Grupo que manejan temas fiscales y también contienen disposiciones específicas para garantizar que se cumplan los requisitos legales y, por lo tanto, elevar la conciencia sobre temas fiscales entre los empleados de todo el Grupo. El Código de Conducta de nuestra compañía estipula que todas las infracciones intencionales de los lineamientos fiscales internos o externos, deben informarse e investigarse. Lo mismo aplica para cualquier falla en hacer correcciones a los procedimientos realizados de manera errónea, tal como se determina en nuestra Política de Infracción de Reglas válida de forma interna.

El Grupo Mercedes-Benz ha establecido un Sistema de Gestión del Cumplimiento Fiscal (Tax CMS, por sus siglas en inglés) con el fin de garantizar el cumplimiento fiscal efectivo a lo largo de toda la organización. El Tax CMS es una subunidad separada de nuestros Sistema de Gestión del Cumplimiento general.

Gestión de Riesgos y Oportunidades

La gestión de riesgos y oportunidades es un componente firme del proceso de planificación, control y presentación de informes de todo el Grupo. Está diseñado para apoyar el logro sostenido de los objetivos corporativos y asegurar la conciencia de riesgo en el Grupo. Los aspectos de sustentabilidad están integrados en el proceso de gestión de riesgos de todo el grupo en el Grupo Mercedes-Benz. Se entienden como condiciones, eventos o sucesos que involucran factores ambientales, sociales o de gobierno (ESG, por sus siglas en inglés), cuya ocurrencia puede tener un impacto real o potencial en la rentabilidad, los flujos de efectivo y la posición financiera del Grupo Mercedes-Benz, así como en su reputación.

En la actualidad, no son aparentes los riesgos y oportunidades relacionados con ESG asociados con las actividades comerciales, relaciones comerciales y productos y servicios propios del Grupo Mercedes-Benz, y que tienen alta probabilidad de tener un impacto negativo en aspectos no financieros de conformidad la Ley de Implementación de la Directiva RSE (CSR-RUG, por sus siglas en inglés).

Sustentabilidad en la cadena de suministro

La meta del Grupo Mercedes-Benz es combinar el logro del éxito comercial con la actuación responsable hacia el medio ambiente, las personas y la sociedad – y hacer esto a lo largo de la cadena total de suministro. Eso se debe a que obtenemos la mayor parte de nuestras materias primas indirectamente, y componentes y servicios directamente, de todo el mundo. Por lo tanto, está claro que nuestra responsabilidad no termina en las puertas de nuestras plantas. A partir de 2039, queremos que Mercedes-Benz AG adquiera solo materiales de producción que hayan sido fabricados de forma neutral en CO2.

Lo que nosotros requerimos de nuestros proveedores

El Grupo Mercedes-Benz está comprometido con la obtención responsable de materiales productivos, materiales no productivos y servicios.

Nuestros Estándares de Sustentabilidad de Proveedores sirven como guía para nuestro sistema de gestión de la cadena de suministro sustentable. Los Estándares de Sustentabilidad de Proveedores definen nuestros requisitos de condiciones laborales, respetando y defendiendo los derechos humanos, la protección del medio ambiente, la seguridad, la ética empresarial y el cumplimiento reconocidos a nivel mundial y son una referencia en los contratos con proveedores. Para conocer información adicional, referirse a el capítulo de Cumplimiento Social.

Requerimos que nuestros proveedores directos reconozcan estos estándares de sustentabilidad y los informen a sus empleados y a sus proveedores de cadenas de valor de flujo ascendente y que garanticen su compromiso. También esperamos que ellos verifiquen si se cumple con las normas mínimas.

Además de nuestros Estándares de Sustentabilidad de Proveedores, nuestros requerimientos de sustentabilidad también están plasmados en nuestros contratos. Por ejemplo, ahora utilizamos términos y condiciones especiales para adquisiciones – los Términos Especiales del Grupo Mercedes-Benz – que requieren que nuestros proveedores establezcan procesos que garanticen el cumplimiento de las obligaciones de diligencia debida en materia de derechos humanos de conformidad con las disposiciones de los Lineamientos Rectores de las Naciones Unidas sobre Empresas y Derechos Humanos y los lineamientos y principios pertinentes de la OCDE. También nos reservamos el derecho de examinar y auditar estos procesos. Además, los proveedores deben informarnos sobre cualquier riesgo de derechos humanos y contramedidas identificadas. Los proveedores también deben informarnos, cuando se les solicite, cualquier punto crítico de riesgo que exista a lo largo de su cadena de suministro.

Medidas en la cadena de suministro

Utilizamos una variedad de medidas y conceptos para asegurar el cumplimiento de nuestras obligaciones de diligencia debida en la cadena de suministro. Estos incluyen evaluaciones de proveedores, auditorías, análisis de diligencia debida basados en riesgos, módulos de calificación para proveedores de materiales productivos. La intención de estas herramientas es incrementar la transparencia de la cadena de suministro y garantizar que se respeten los derechos humanos internacionalmente reconocidos y que se cumplan otros requerimientos ambientales y normas sociales. Nuestras unidades de adquisiciones juegan aquí un papel clave. Ver el capítulo de Cumplimiento Social para conocer información adicional.

Capacitación a proveedores y generación de conciencia en ellos
Desde 2018, hemos estado cooperando con la iniciativa “Drive Sustainability” en la implementación de medidas para hacer que los proveedores de materiales productivos en varios países objetivo sean más conscientes de la importancia de la sustentabilidad, y también proporcionamos a dichos proveedores información útil sobre este tema. Seleccionamos los países de enfoque junto con la iniciativa. Durante el año del informe, los cursos de capacitación a proveedores que se habían programado para llevarse a cabo en la India y Argentina se llevaron a cabo como eventos con base en internet debido a la pandemia de la COVID 19.

Transparencia en las cadenas de suministro.
El Grupo Mercedes-Benz también está cooperando con organizaciones tales como CDP (anteriormente el proyecto de información de Carbono) para poder representar el impacto ambiental de sus cadenas de suministro de forma aún más transparente. En 2021 llevamos a cabo el Programa de Cadena de Suministro CDP por tercera ocasión. Como parte de este programa, pedimos a nuestros proveedores reportarnos sobre sus esfuerzos de protección climática e impacto ambiental.

La red de proveedores de Mercedes-Benz AG está adoptando, de forma gradual, las metas de protección climática del Grupo tal como están formulados en “Ambition 2039”. Al firmar la “Carta Ambition”, nuestros proveedores garantizan que suministrarán al Grupo productos neutrales en CO2, como máximo en 2039.

Informes de infracciones y presuntas infracciones
Damos seguimiento consecutivo a todos los informes de infracciones y presuntas infracciones en la cadena de suministro que son recibidos vía el BPO u otros canales de entrega de informes. Si nos damos cuenta de una presunta infracción, primero reunimos toda la información disponible y pedimos a los proveedores que respondan a las acusaciones. Luego evaluamos los hechos de cada caso y tomamos las medidas correctivas necesarias. Esto puede significar que trabajaremos con el proveedor relevante para resolver el problema. Sin embargo, también puede significar que terminemos la relación comercial con ese proveedor. Referirse al capítulo Integridad y Cumplimiento para conocer información adicional sobre nuestro Programa de Cumplimiento.

Temas Ambientales
Aproximadamente una quinta parte de todas las emisiones de gases de efecto invernadero en Europa se producen como resultado del transporte de personas y mercancías en las calles y carreteras. El Grupo Mercedes-Benz está tomando medidas deliberadas para contrarrestar esta tendencia y hemos convertido a la protección del clima un elemento central de nuestra estrategia comercial. Nuestro objetivo es que toda nuestra flota de automóviles nuevos sea neutral en CO2 para el año 2039. Para lograr este objetivo, estamos transformando los productos y servicios que constituyen el núcleo de nuestras operaciones comerciales. Promovemos la protección del clima con la misma ambición en todas las fases anteriores y posteriores del ciclo de vida del automóvil, desde la cadena de suministro y nuestras propias operaciones de fabricación hasta el uso y la eliminación de los vehículos.

La UE ha estipulado una reducción del 15% de las emisiones de CO2 de los nuevos vehículos comerciales pesados (> 16 t) para 2025 y una reducción del 30% para 2030 (en comparación con 2019/2020). Con este fin, la Comisión Europea trabajó con fabricantes de automóviles, científicos y otros expertos para desarrollar un programa de simulación estandarizado conocido como VECTO (Vehicle Energy Consumption Calculation Tool) para toda Europa. VECTO también incluye procedimientos asociados para probar y medir las emisiones de CO_2 y el consumo de combustible. Los datos se recopilarán de toda Europa y serán transparentes. Hemos definido una hoja de ruta tecnológica clara para permitirnos cumplir con los requerimientos de la UE.

Como parte del esfuerzo por descarbonizar el transporte, Daimler Camiones y Autobuses confía en dos tecnologías complementarias para suministrar energía a los sistemas de propulsión totalmente eléctricos: las baterías y las celdas de combustible.

B.35

Objetivos: Del Grupo Mercedes-Benz	**Horizonte objetivo**
Mercedes-Benz ofrece vehículos eléctricos de batería (BEV) en todas las áreas comerciales en las que está representada la marca.	2022
Estamos aumentando la proporción de híbridos enchufables y vehículos totalmente eléctricos hasta un 50 %.	2025
Todas las nuevas arquitecturas de vehículos son exclusivamente elé	2025
A los clientes se les ofrece la opción de al menos un vehículo totalmente eléctrico en cada segmento.	2025
Las emisiones de CO2 de la flota de vehículos nuevos de Mercedes-Benz se han reducido en más de un 40%[1]	2030
Mercedes-Benz es totalmente eléctrica, donde las condiciones del mercado lo permitan.	Al final de la decada
Una flota de autos y vanes nuevas CO2 neutral en todas las etapas de la cadena de valor	2039

1 Comparado con 2018, en cuanto a la fase de uso (well-to-wheel); correspondiente al objetivo de la Iniciativa de objetivos basados en la ciencia.

Para el Grupo Mercedes-Benz, el Acuerdo de París sobre el cambio climático representa más que una simple obligación; nuestro compromiso con sus objetivos se deriva de nuestras convicciones fundamentales y creemos que nuestra misión es contribuir a la movilidad neutra en CO2 en todo el mundo.

Para alcanzar su objetivo de protección del clima a largo plazo, que consiste en lograr la neutralidad de las emisiones de CO2 en 2039, el Grupo Mercedes-Benz está planeando la electrificación completa de su gama de productos. Para finales de esta década, Mercedes-Benz quiere ser totalmente eléctrica donde las condiciones del mercado lo permitan. Mercedes-Benz está acelerando la transformación hacia un futuro libre de emisiones e impulsado por el software con este paso estratégico de "Electric First" a "Electric Only". Subrayamos este hecho durante la Conferencia de las Naciones Unidas sobre el Cambio Climático celebrada en Glasgow en noviembre de 2021, cuando firmamos la Declaración de la COP26 sobre la aceleración de la transición hacia coches y furgonetas 100% sin emisiones. En la declaración, el Grupo Mercedes-Benz fue el único fabricante de automóviles alemán que confirmó que está trabajando para ofrecer únicamente coches y furgonetas sin emisiones en los principales mercados a partir de 2035.

Responsabilidades

Gestión Corporativa es responsable de establecer los objetivos estratégicos, incluyendo metas para reducir nuestras emisiones de CO2 y monitorear el progreso logrado hacia la consecución de estos objetivos. La Junta Directiva de Producto (Product Steering Board) (PSB) es responsable de monitorear la evolución de las emisiones de CO_2 de la flota de automóviles en los mercados en los que dichas emisiones están reguladas. También es responsable de emitir pronósticos. El Comité Directivo y de Proyecto de CO2 (CO2 Project and Steering Committee) (CO2 PSC) hace lo mismo para la flota de vanes. En sus evaluaciones, estos órganos consideran el creciente grado de electrificación de los vehículos y los cambios que se han realizado en los requisitos legales, por ejemplo, los relacionados con la introducción del nuevo WLTP (Procedimiento Armonizado de Prueba de Vehículos Ligeros a Nivel Mundial). El Consejo de Administración decide entonces qué medidas deben implementarse. En el lado del mercado de la ecuación, las medidas de control de precio y volumen también pueden afectar nuestra capacidad para lograr nuestros objetivos de CO2 a corto plazo. Por esta razón, dichas medidas se discuten con el Consejo de Administración en el marco de su informe periódico sobre el estado actual del cumplimiento CO2 de la flota.

Gama de productos totalmente eléctricos

Queremos acelerar el ritmo de ampliación de nuestra gama de vehículos eléctricos. Nuestro compromiso con el trabajo de investigación y desarrollo es igualmente fuerte. En total, queremos invertir más de € 60 miles de millones entre 2022 y 2026 para la transformación hacia un futuro sin emisiones y basado en el software. El gasto de € 9.1 miles de millones en investigación y desarrollo incluye, entre otras cosas, el gasto en I+D para sistemas de propulsión alternativos, como la propulsión eléctrica por batería y la híbrida enchufable, la digitalización y la conducción automatizada.

Desde 2018, Mercedes-Benz ofrece vehículos eléctricos de batería bajo la marca Mercedes-EQ. Está ampliando continuamente la cartera de esta marca mediante la incorporación de más modelos. Por ejemplo, en agosto de 2021, nuestro segmento de automóviles lanzó el EQS, la primera berlina de lujo totalmente eléctrica del mercado. El EQA ofrece una conducción totalmente eléctrica para la clase compacta. El nuevo EQB es un siete plazas que ofrece espacio para muchos tipos de familias y satisface una gran variedad de necesidades de transporte. Los híbridos enchufables son una importante tecnología de transición en el camino hacia la movilidad totalmente eléctrica sin emisiones de CO2. Para ello, Mercedes-Benz ofrece un eficiente paquete de sistemas de propulsión: a finales de 2021, los clientes podrán elegir entre más de 20 variantes de modelos.

Mercedes-Benz también ofrece una amplia variedad de soluciones de transporte que no producen emisiones locales para el sector de las furgonetas comerciales. Mercedes-Benz Camiones celebró el estreno mundial del eActros en junio de 2021; la producción en serie comenzó en otoño de 2021 en la planta de Wörth am Rhein.

Evolución de las emisiones de CO2 en Europa

El Grupo Mercedes-Benz ha definido las emisiones de CO2 de su flota total de automóviles de pasajeros nuevos en Europa como un importante indicador de desempeño no financiero. Para más información sobre cómo esperamos que evolucionen las emisiones de CO2 de nuestro parque automovilístico en Europa, véase el capítulo de Perspectivas.

En el año del informe, las emisiones medias de CO2 de nuestro parque total de turismos en Europa (Unión Europea, Noruega e Islandia), medidas sobre la base de la normativa legal, disminuyeron hasta una cifra estimada de 115 g/km (WLTP, incluidas las furgonetas matriculadas como turismos). Esto significa que alcanzamos los objetivos de CO2 en Europa (Unión Europea, Noruega e Islandia) en 2021. Desde 2021, en línea con los requisitos normativos, este valor se ha basado en el proceso de certificación WLTP y, por tanto, no es comparable con el valor del año anterior.

Estados Unidos

En los Estados Unidos, los valores de las flotas están regulados por dos estándares separados para limitar los gases de efecto invernadero y el consumo de combustible en las flotas de vehículos: el Estándar de Gases de Efecto Invernadero (GEI) y los Estándares de Economía de Combustible Promedio Corporativo (CAFE). Para el año modelo 2021, estas cifras son 251 g CO2 / mi para la flota de automóviles y 296 g CO2 / mi para la flota de vanes y SUVs registrados como camiones ligeros (sobre la base del pronóstico más reciente). Por lo tanto, no pudimos alcanzar nuestros objetivos de flota promedio de 194 g CO2 / mi para la flota de automóviles y 259 g CO2 / mi para la flota de vanes y SUVs registrados como camiones ligeros. Sin embargo, la diferencia restante fue compensada a través de la compra de créditos externos.

China

En China, los automóviles nacionales e importados se informan por separado y de acuerdo con los valores de consumo de la flota, a diferencia de Europa y Estados Unidos. Esto significa que las cifras de la flota importada son las cifras relevantes para nuestra subsidiaria de propiedad absoluta Mercedes-Benz China (MBCL). El objetivo era 7.16 l / 100 km; la cifra que se alcanzó realmente fue de 8.24 l / 100 km (valor preliminar de consumo de flota; el valor final de consumo de flota podría ser mejor si se incluyen tecnologías fuera de ciclo). Desde 2021, en línea con los requerimientos regulatorios, este valor se ha basado en el proceso de certificación WLTP y, por lo tanto, no es comparable con el valor de año anterior. Compraremos créditos externos a corto plazo para cerrar las brechas de consumo en la consecución del objetivo por parte de la flota. La meta de la expansión de la cartera para vehículos totalmente eléctricos e híbridos enchufables es alcanzar nuestros objetivos de emisiones en China a mediano plazo, junto con nuestro socio de operación conjunta Beijing Benz Automotive (BBAC).

Una producción más respetuosa con el medio ambiente

No sólo el uso de recursos en los vehículos, sino también el consumo de recursos en la producción juega un papel importante en la compatibilidad ambiental de los vehículos. Por esta razón, el Grupo Mercedes-Benz trabaja continuamente para que la producción sea más eficiente y más respetuosa con el medio ambiente. Una palanca importante para alcanzar este objetivo son nuestras medidas para aumentar nuestra eficiencia energética. Al ser más eficientes energéticamente, estamos disminuyendo nuestro consumo de energía y conservando los recursos, al tiempo que reducimos las emisiones de CO2 de nuestros procesos de producción. También queremos reducir nuestro consumo de agua, por ejemplo, mediante ciclos cerrados de agua. Conservar los recursos significa también reducir el volumen de residuos. En consecuencia, estamos intensificando nuestros esfuerzos para utilizar menores volúmenes de materias primas y otros materiales en nuestras plantas. También estamos implicando a socios externos para que nos ayuden a aplicar con éxito nuestras medidas de mejora de la eficiencia.

Para garantizar unas operaciones de fabricación eficientes, de alta calidad, conformes a la ley y respetuosas con el medio ambiente, hemos establecido sistemas de gestión medioambiental de acuerdo con EMAS o ISO 14001 en nuestros centros de producción. Desde 2012, también hemos introducido sistemas de gestión de la energía certificados de acuerdo con la norma DIN EN ISO 50001 en nuestros centros de producción alemanes. Estos sistemas de gestión energética se certifican a intervalos regulares. Actualmente también estamos implantando sistemas ISO 50001 en una serie de centros individuales fuera de Alemania. De acuerdo con la norma, hemos integrado la gestión ambiental y energética en nuestra organización.

La eficacia de los sistemas de gestión es supervisada por auditores externos en el marco del proceso de certificación (ISO 14001, EMAS, ISO 50001), así como, en el sector ambiental, por evaluaciones internas de riesgos medioambientales (proceso de diligencia debida ambiental). También tenemos un proceso estandarizado para inspeccionar y evaluar los centros de producción consolidados del Grupo cada cinco años. Los resultados de este proceso se comunican a la dirección de la planta y de la empresa correspondiente para que se lleven a cabo las optimizaciones necesarias. Las restricciones de viaje y las normas de cierre debido a la pandemia de COVID 19 impidieron que las inspecciones de los centros se realizaran como estaba previsto en 2020 y 2021. Las inspecciones que tuvieron que ser canceladas se llevarán a cabo ahora en los próximos años para que el Grupo Mercedes-Benz pueda mantener el ciclo de cinco años. Seguimos con el proceso de información interna y nuestro control de las medidas de mejora como hasta ahora.

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Objetivos	Horizonte objetivo
Asociación con los empleados	
Asegurar una cooperación permanentemente constructiva entre la empresa y los órganos de representación de los trabajadores.	En curso
Asegurar estructuras de remuneración en línea con las tasas de mercado a través del cumplimiento de nuestra Política de Compensación Corporativa global.	En curso
Desarrollar aún más nuestros Principios y Cultura de Liderazgo para impulsar la agilidad, aumentar el ritmo de innovación y salvaguardar la estabilidad de las operaciones comerciales.	En curso
Apoyar y mejorar la organización del tiempo de trabajo flexible y moderno para aprovechar las ventajas de las nuevas formas de trabajo. El enfoque este año está en el trabajo híbrido.	En curso
Formación y desarrollo profesional	
Garantizar la alta calidad de nuestros programas de formación.	En curso
Empoderar a los empleados para que trabajen con éxito en la transformación digital.	En curso
Diversidad e igualdad de oportunidades	
Incrementar la proporción de mujeres en puestos de alta dirección[1] (aumento de un punto porcentual cada año).	2021
Igualdad de oportunidades para todos los empleados de nuestra empresa.	En curso
Salud y seguridad ocupacional	
Frenar la propagación de covid-19 y mantenga las operaciones comerciales en funcionamiento.	2021
Garantizar que los empleados puedan trabajar en un entorno seguro y saludable.	En curso

1 Nivel de gestión 3 y superior: Grupo Mercedes-Benz en todo el mundo (número de empleados, empresas totalmente consolidadas)

Temas De Empleados

La industria automotriz está experimentando una transformación fundamental que, entre otras cosas, abarca los ámbitos de la electrificación, la digitalización, la conducción automatizada, la movilidad urbana conectada y la sustentabilidad. Esto no solo está cambiando los productos del Grupo Mercedes-Benz, sino que está modificando profundamente los procesos de creación de valor y de trabajo, así como los perfiles laborales.

Sabemos que nuestros empleados son un elemento clave del éxito del Grupo. Un total de 172,425 empleados en todo el mundo (a 31 de diciembre de 2021; plantilla, sin incluir a los trabajadores temporales durante las vacaciones, a los becarios, a los estudiantes integrados de maestrías, a los becarios, a los expertos senior y a los estudiantes que trabajan) contribuyen al desarrollo del Grupo con sus habilidades, ideas y motivación. Por eso queremos tratar a nuestros empleados como socios.

Para seguir siendo competitivo a largo plazo, el Grupo permite a sus empleados desarrollarse tanto profesional como personalmente. Para ello, mejoramos constantemente nuestras ofertas de cualificación, creamos nuevos perfiles laborales y perfeccionamos los perfiles de exigencia. También cumplimos con nuestro deber de cuidar a nuestros empleados, porque queremos proporcionarles un entorno de trabajo saludable y seguro.
Buscamos promover una cultura corporativa y de gestión diversa e inclusiva en todo el Grupo. Especialmente en tiempos difíciles, la cooperación respetuosa y basada en la confianza entre la fuerza laboral y la dirección es extremadamente importante. De este modo, nuestros empleados pueden implicarse y contribuir así al éxito de la transformación de nuestra empresa.

Asociación con empleados
Queremos estructurar nuestros procesos de toma de decisiones de manera que garanticen la transparencia para nuestros empleados y también les permitimos participar en los procesos de toma de decisiones. Al hacerlo, respetamos nuestros intereses y los involucramos activamente en los asuntos del Grupo. Nuestras políticas y acuerdos de compañía establecen reglas sobre cómo asumimos la responsabilidad en las relaciones con nuestros empleados.

Afianzando las normas laborales y sociales
En 2002, Mercedes-Benz Group AG (que entonces operaba bajo el nombre DaimlerChrysler AG) emitió sus propios Principios de Responsabilidad Social para todo el grupo, que se basan en las normas laborales y sociales de la Organización Internacional del Trabajo (OIT). Estos principios fueron completamente revisados y extendidos de forma integral en 2021 y se publicaron nuevamente como los Principios de Responsabilidad Social y Derechos Humanos.

Desde 2006, el antiguo Daimler AG estableció el sistema de denuncia de irregularidades de BPO (Oficina de Prácticas Comerciales, por sus siglas en inglés) para poder investigar, de forma justa y adecuada, las infracciones a regulaciones legales e internas que representan un alto riesgo para del Grupo y sus empleados. La BPO continúa estando activa y ha sido mejorada desde su concepción. Estas regulaciones también incluyen los Principios mencionados con anterioridad.

Las notificaciones sobre casos sospechosos se envían a la BPO, la cual las examina y lleva a cabo una investigación cuando existe un caso de alto riesgo. Las infracciones de alto a las reglas incluyen, por ejemplo, ofensas relacionadas con corrupción, incumplimientos a la ley antimonopolio y violaciones a las regulaciones contra el lavado de dinero, así como violaciones de estipulaciones técnicas vinculantes y leyes de protección ambiental y casos graves de discriminación y racismo.

Además, el Grupo Mercedes-Benz también reconoce sus responsabilidades sociales y los diez principios en los que se basa el Pacto Mundial de las Naciones Unidas (UNGC, por sus siglas en inglés). Como participante en el UNGC, nos comprometemos, entre otras cosas, a respetar los derechos clave de los empleados que van desde la provisión de oportunidades iguales hasta el derecho a recibir la misma remuneración por el mismo trabajo.

Diálogo con representantes de empleados
La Gerencia Corporativa y el órgano representante de empleados mantienen un diálogo permanente. Los derechos de nuestros empleados se definen en, entre otras cosas, una serie de acuerdos de planta y a nivel de empresa. Estos acuerdos abordan temas como el trabajo móvil, las licencias familiares y la atención médica a domicilio.

Por ejemplo, firmamos un acuerdo que otorga a los empleados en Mercedes-Benz Group AG (que entonces operaba bajo el nombre Daimler AG), Mercedes-Benz Ag, Daimler Truck Ag y Daimler Brand & IP Management GmbH & Co. Kg una garantía de seguridad laboral para el período hasta 2029. Además de este acuerdo, la gerencia corporativa y el órgano representante de empleados firmaron, en julio de 2020, un acuerdo a nivel de toda la compañía que permitirá reducir los costos laborales en el período hasta finales de diciembre de 2021. Este acuerdo se firmó en respuesta a los diversos desafíos asociados tanto con la transformación de la industria automotriz como a la pandemia de COVID 19. El acuerdo a nivel de empresa es aplicable, entre otras cosas, a todos los empleados de Mercedes-Benz Group AG, Mercedes-Benz AG, Daimler Truck AG, Daimler Brand & IP Management GmbH & Co. Kg y Daimler Gastronomie GmbH en Alemania.

Además, el antiguo Daimler AG, así como Mercedes-Benz AG, Daimler Truck AG y Daimler Brand & IP Management GmbH & Co. Kg, decidieron permitir a todos los empleados sujetos a contratos colectivos participar en el éxito de 2020 y firmaron el correspondiente acuerdo con el Comité General de Empresa (General Works Council).
Este bono de participación de utilidades se le pagó a la plantilla en abril de 2021 como reconocimiento a sus extraordinarios resultados.

Cooperación con sindicatos
Reconocemos el derecho de nuestros empleados a formar órganos representantes de empleados y a llevar a cabo negociaciones colectivas para poder regular las condiciones laborales. También reconocemos su derecho a huelga de conformidad con las leyes aplicables. organizarse en sindicatos, independientemente de que la libertad de asociación no esté protegida legalmente. En este sentido, colaboramos de forma constructiva con los representantes de los trabajadores y los sindicatos. Los socios importantes aquí incluyen los comités de empresa locales, el Comité de Empresa Europeo (European Works Council) y el Comité Mundial de Empleados el (WEC, por las siglas en inglés de World Employee Committee). Existen convenios colectivos para la mayoría de nuestros empleados en todo el grupo. Dichos acuerdos se aplican a todos los empleados no exentos de Daimler AG, Mercedes-Benz AG, Daimler Truck AG y otras unidades del grupo.

Sistemas de remuneración
El Grupo retribuimos el trabajo de acuerdo con los mismos principios en todas las compañías del Grupo en todo el mundo. Nuestra Política de Compensación Corporativa, que es válida para todos los grupos de empleados, establece las condiciones marco y requisitos mínimos para el diseño de los sistemas retributivos. Entre otras cosas, estipula que el monto de la remuneración se determina en función de los requisitos del perfil del puesto en cuestión (teniendo en cuenta, por ejemplo, los conocimientos, la experiencia, las responsabilidades y la autoridad para la toma de decisiones de la persona) y donde sea apropiado el desempeño. Sin embargo, no toma en cuenta el género, el origen u otras características personales. El departamento de auditoría interna lleva a cabo controles anuales aleatorios para determinar si se están cumpliendo aspectos seleccionados de los lineamientos. Al hacerlo, también tomamos en consideración las condiciones del mercado local, porque queremos ofrecer a nuestros empleados salarios y prestaciones que son habituales en la industria y los respectivos mercados.

La remuneración variable de los directivos (Bono de Compañía) de los niveles 1-3 y 4 se basa no solo en objetivos financieros, sino también en objetivos de transformación y objetivos no financieros. El componente de transformación Bono de Compañía 2021 incluía, por ejemplo, objetivos de CO2. Otros objetivos no financieros relacionados con la remuneración se refieren, entre otras cosas, a la integridad y la diversidad.

Mayor desarrollo de la cultura directiva
La empresa cree que la interacción de la estrategia y la cultura corporativa ofrece una ventaja competitiva clave. Por ello, trabajamos constantemente para mejorar nuestra cultura de gestión y nuestra forma de cooperar.

La iniciativa “Leadership 2020” que lanzamos ya en 2016 sentó las bases del éxito futuro del Grupo. Grupos de trabajo con una composición diversa de empleados y directivos acordaron con el Consejo de Administración lo que entendemos por un buen liderazgo (Principios de Liderazgo) y qué cambios estructurales y herramientas necesitamos para transformar nuestra forma de trabajar (Game Changers) (Agentes que Causan Cambios en las Reglas del Juego). Desde 2020, utilizamos esta iniciativa como base para Leadership 20X. Para ello, nos enfocamos en el empoderamiento y la creación de redes mutuas entre empleados y directivos durante el proceso de transformación. De esta manera, estamos promoviendo una estrecha interacción entre la estrategia y la cultura corporativa. Las unidades utilizan la base compartida de nuestros Principios de Liderazgo para centrarse en sus propias áreas específicas y desarrollar las medidas que se tomarán.

Pretendemos continuar con este trabajo a largo plazo, aunque la iniciativa Leadership 20X haya concluido en 2021. Los Principios de Liderazgo también se han incorporado como principios generales de cooperación - "People Principles"- a nuestros procesos de normas y cultura y ahora se utilizan como base de nuestra Estrategia de Recursos Humanos. Para ello, hemos establecido ocho Principios de Liderazgo como lineamiento compartido para la actuación de todos los empleados del Grupo: Espíritu Pionero, Agilidad, Propósito, Empoderamiento, Orientación al Cliente, Co-Creación, Aprendizaje y Determinado a Ganar. Estos principios sirven de base para nuestra cooperación y contribuyen a que la empresa sea aún más rápida, eficaz y flexible, y a impulsar su potencial innovador.

El Grupo Mercedes-Benz está experimentando una transformación que se aplica tanto a los productos como a la organización y a los empleados. Para que esta transformación tenga éxito a largo plazo, necesitamos un cambio cultural, además de técnico y estratégico. En particular, los requisitos de liderazgo han cambiado. Por eso nuestros Principios de Liderazgo son elementos clave en nuestros procesos de RRHH. Los tenemos en cuenta para que los directivos puedan desempeñar su importante papel en la transformación cultural y estratégica de la empresa. Nuestros Principios de Liderazgo también sirven de base para nuestra red global, cuyos miembros actúan como modelos encargados de promover los cambios en sus respectivas áreas y ponerlos en práctica. Esta red está formada por expertos y voluntarios, algunos de los cuales ya participaron en la iniciativa Liderazgo 2020, y que ahora ayudan a sus colegas y directivos a abordar los procesos de cambio actuales. Para ello, están desarrollando formatos e iniciativas específicas para las distintas partes de la empresa con el fin de apoyar el reajuste del Grupo y promover conjuntamente su transformación cultural y estratégica.
El nuevo mundo híbrido del trabajo plantea diferentes retos para nuestra cultura de liderazgo. Ofrecemos a nuestros directivos cursos de formación presenciales y virtuales sobre las oportunidades y las condiciones marco del liderazgo para garantizar el tipo de liderazgo que está en sintonía con los tiempos.

Resultados
Nuestra encuesta de empleados a nivel Grupo es un indicador clave sobre dónde nos encontramos actualmente desde el punto de vista de nuestros empleados y qué debemos hacer para mejorar al Grupo en el futuro. Por lo general, aplicamos la encuesta, por lo menos, cada dos años. Sin embargo, la pandemia de COVID 19 provocó que se retrasara la encuesta de empleados 2020 hasta 2021, cuando fue aplicada.

La pandemia de COVID 19 y la transformación de la economía han creado tareas difíciles para muchas empresas también en 2021. Por ello, se ha puesto de manifiesto la importancia de una colaboración constructiva entre los trabajadores y la dirección, así como entre la empresa y el órgano de representación de los empleados, ya que sólo así se pueden encontrar soluciones viables. Por ejemplo, la empresa y el órgano de representación de los empleados consiguieron una vez más llegar a acuerdos a largo plazo durante el año de referencia y anclarlos en los convenios de la empresa. Entre otras cosas, acordamos una ofensiva de cualificación y esfuerzos conjuntos para superar la difícil situación económica asociada a la pandemia.

Como participante en el Pacto Mundial de la ONU, el Grupo se ha comprometido con los diez principios del pacto. Así, nos comprometemos, entre otras cosas, con el derecho a la igualdad de remuneración por el mismo trabajo. El marco para ello es nuestra Política Corporativa de Compensación. Durante el año del informe no hemos tenido conocimiento de ninguna infracción importante de la Política Corporativa de Compensación.

En 2021, los gastos para empleados en el Grupo a nivel mundial (incluyendo gastos para Camiones y Autobuses hasta el 9 de diciembre de 2021) fueron por un importe de:

- € 18.528 miles de millones en sueldos y salarios
- € 3.357 miles de millones en servicios de bienestar social, y
- € 1.003 millones en prestaciones de jubilación para una plantilla de 250,768 en promedio (incluyendo trabajadores temporales durante días festivos).

Durante el periodo del informe, una parte externa nos honró por nuestro compromiso con las medidas de liderazgo. En concreto, el premio internacional EFMD Excellence in Practice Award 2021 nos fue concedido en Oro por nuestro programa integral de cualificación de directivos, Leading Transformation. Este premio lo concede la European Foundation for Management Development (EFMD) y reconoce los logros más destacados en los ámbitos del liderazgo, el desarrollo profesional, el talento y la organización. Además, el equipo que tiene la responsabilidad central del desarrollo de directivos en el Grupo quedó en segundo lugar en el St. Gallen Leadership Award 2021 por su iniciativa Leading Transformation.

El impacto sostenido de la iniciativa Leading Transformation, que se puso en marcha en 2020, también quedó patente durante el año del informe. Las unidades especializadas siguen solicitando a los colegas de la red de moderación y apoyo para sus eventos. El contenido y los formatos se utilizan para los eventos específicos de las unidades.

Capacitación y desarrollo profesional

Debido a la movilidad eléctrica y la digitalización, actualmente estamos experimentando el mayor cambio estructural en la historia de la industria automotriz. Asociado a ello está la transformación de gran alcance del Grupo. Como resultado, las descripciones de puestos, las tareas y los perfiles de requisitos también están cambiando y esto está transformando las cualificaciones requeridas para muchos puestos, afectando tanto a los empleados como a los directivos. El conocimiento y las habilidades de nuestros empleados son la base del éxito mundial de nuestra Compañía. Es por eso por lo que invertimos en gran medida en su capacitación y desarrollo profesional y optimizar nuestros programas de desarrollo de Recursos Humanos. También estamos desarrollando aún más el rango de profesiones en las que ofrecemos capacitación en Alemania y mejorando el espectro de programas duales de trabajo-estudio en universidades alemanas.

¿Cómo se desarrollará nuestra fuerza laboral en los próximos diez años y qué estructuras de fuerza laboral necesitaremos tener en el futuro? Estas son cuestiones importantes que abordamos con la ayuda de nuestro sistema de Gestión de Recursos Estratégicos en Mercedes-Benz AG.

Por ejemplo, Mercedes-Benz Group AG, Mercedes-Benz AG y Daimler Brand & IP Management GmbH & Co. Kg en Alemania controlan los procesos de capacitación y cualificación a través de un conjunto general de reglas y regulaciones. Desde el Consejo de Administración hasta nuestras unidades de capacitación y cualificación y los capacitadores a nivel de planta, perseguimos el objetivo de salvaguardar nuestra competitividad en toda el Grupo.

La transformación digital y los requisitos profesionales

La transformación digital en el Grupo está cambiando muchos perfiles y haciendo necesario que el personal en muchos puestos adquiera nuevos conocimientos. En este sentido, estamos basándonos en una amplia gama de medidas de cualificación basadas en necesidades para nuestros empleados, así como el reclutamiento dirigido de talento joven con experiencia digital.

Durante la pandemia de COVID 19, hemos digitalizado de forma exhaustiva nuestros programas de cualificación multidisciplinar en Alemania, así como las medidas especializadas ofrecidas en todo el mundo por departamentos administrativos como Recursos Humanos, TI, Finanzas y Contraloría, Adquisiciones. Hemos definido las nuevas formas de trabajo, la digitalización, la transformación y la innovación como ejes estratégicos de los programas multidisciplinarios en Alemania.

También estamos desarrollando una organización y cultura de gestión orientadas a la transformación digital, y estamos apoyando la transformación digital ofreciendo medidas de cualificación adecuadas para toda la fuerza laboral.

Becarios y estudiantes

Nuestro Sistema de Capacitación tiene un contenido de capacitación estandarizado para todos los centros y unidades de Alemania. Un organismo responsable comprueba periódicamente que los contenidos sean fáciles de usar y estén actualizados y que no se produzcan duplicaciones. Nuestro objetivo es garantizar la alta calidad y eficacia de nuestros programas de capacitación.

El Grupo también ofrece programas duales de estudio-trabajo para cursos de licenciatura reconocidos internacionalmente en varios centros del Grupo en toda Alemania. Las clases se complementan con trabajos prácticos en Alemania y en el extranjero. Debido a la COVID 19, en 2021 no se realizaron prácticas fuera de Alemania.

Nuestros programas de capacitación se basan fundamentalmente en las necesidades y revisamos continuamente nuestra cartera de profesiones de capacitación y cursos de estudio en Alemania.

Resultados
La compañía quiere garantizar que sus programas de capacitación estén actualizados y, por tanto, sean de alta calidad. Por eso hemos redefinido nuestra cartera de profesiones de capacitación para la Universidad Dual en Alemania para el periodo hasta 2025 y hemos ajustado, por lo tanto, los cursos de estudio así como el número de personas contratadas. Por ejemplo, hemos analizado nuestros programas de capacitación para las profesiones de TI y los hemos ampliado para incluir las profesiones digitales de TI en el área comercial, y también hemos introducido un curso de estudio que se centra en la interfaz entre la TI y la ingeniería eléctrica (sistemas embebidos). Esto también implica el diseño y el lanzamiento de nuevos componentes de cualificación interna para nuestros becarios que abordan temas como la ciberseguridad, la programación y la acción basada en datos. Estos componentes también incluyen amplios programas de cualificación para los propios capacitadores.

Durante el año del informe, nuestras actividades de desarrollo profesional se centraron una vez más en las competencias y profesiones informáticas, así como en la tecnología de alta tensión y de baterías. También hemos ampliado nuestra gama de formatos de aprendizaje digital. Un ejemplo de este formato de aprendizaje digital es el Programa Digital Readiness, que se centra en la transformación y los aspectos metodológicos, técnicos y culturales de la digitalización.

En 2020, lanzamos un programa conocido como "Leading Transformation" para directivos de todo el mundo. Los participantes en el programa examinaron durante cuatro meses diversos retos que la transformación plantea al Grupo y a sus propias áreas de responsabilidad. Durante el año del informe, lanzamos un componente adicional del programa que apoya a los directivos en cuestiones relacionadas con la transformación y la innovación en sus unidades y equipos.

Diversidad e Igualdad de Oportunidades
Nuestra fuerza laboral es tan diversa como nuestros clientes, y estamos convencidos de que la diversidad nos hace más exitosos como empresa, debido a que la diversidad nos ayuda a encontrar nuevos puntos de vista y actúa como una fuerza impulsora detrás de las ideas creativas y las innovaciones. A través de medidas y actividades apropiadas, promovemos un entorno laboral en el que todos nuestros empleados puedan desarrollar y aprovechar al máximo su talento, independientemente de su edad, género, orientación sexual o cualquier otra característica relacionada con la diversidad. Por lo tanto, debemos ser tolerantes unos con otros y mantener la mente abierta, lo que significa que no hay lugar para la discriminación en el lugar de trabajo. El Grupo Mercedes-Benz aboga por una cooperación abierta en la que no hay lugar para la discriminación. Esto se recoge, por ejemplo, en nuestro Código de Integridad y en los Principios de Responsabilidad Social y Derechos Humanos. La gestión de la diversidad y la inclusión se basa en el principio de igualdad de oportunidades para todos los empleados.

Nuestro objetivo es atraer a nuestra compañía a los especialistas y directivos más altamente calificados y apoyar su desarrollo profesional, independientemente de su edad, etnia, género, orientación e identidad sexual y las limitaciones físicas que puedan tener.

Desde 2006, el Grupo se fijó el objetivo de aumentar continuamente la proporción de mujeres en puestos ejecutivos.

Gestión activa de la diversidad en el Grupo
El Grupo Mercedes-Benz espera que todos sus empleados se traten entre sí de manera respetuosa, abierta y justa. Los directivos sirven aquí como modelos a seguir y, por lo tanto, tienen la responsabilidad especial de garantizar una cultura corporativa marcada por la apreciación.

Nuestras unidades de Integridad y Diversidad diseñan el marco y los procesos para dicha cultura. Gestión de la Diversidad e Inclusión es una función corporativa que forma parte de la organización de Recursos Humanos del Grupo. Esta define áreas estratégicas de acción en cooperación con diversos departamentos e inicia proyectos a nivel de Grupo, programas de capacitación y medidas para aumentar la conciencia sobre la importancia de la diversidad.

Día de la Diversidad
Cada año, el Grupo dedica un día específicamente al tema de la diversidad: el Día de la Diversidad en la empresa. Experimentar conscientemente la diversidad, adoptar nuevas perspectivas y comprender cómo todos los empleados pueden beneficiarse de la gestión de la diversidad y la inclusión: estos son los objetivos centrales del Día de la Diversidad.

El Día de la Diversidad se celebró por novena vez en el año del informe bajo el lema "Lots achieved, lots to do! Why diversity needs and inclusive culture" (Mucho conseguido, mucho por hacer, por qué la diversidad necesita una cultura inclusiva). Los distintos actos, que se celebraron en línea, incluyeron debates con el Consejo de Administración; los empleados podían enviar preguntas antes de los actos.

Medidas de sensibilización y cualificación de los empleados
El Grupo Mercedes-Benz utiliza diversas medidas para sensibilizar a los empleados de todo el mundo sobre cuestiones relacionadas con la diversidad y la inclusión. Desde mayo de 2021, por ejemplo, utilizamos una herramienta de aprendizaje electrónico que tiene como objetivo aumentar la sensibilización sobre la necesidad de una interacción apreciativa, así como los posibles obstáculos, y mostrar cómo cada empleado puede contribuir a este desarrollo. Mediante el uso de estudios de casos, los participantes aprenden métodos eficaces para eliminar sus propios prejuicios y diversos enfoques para la resolución de conflictos. Este programa de capacitación está disponible para todos los empleados del mundo y se ofrece en 11 idiomas.

Resultados
Desde 2006, el Grupo se fijó el objetivo de aumentar de forma continua y sostenible la proporción de mujeres en puestos ejecutivos del Grupo hasta el 20% a finales de 2020. Este objetivo se ha alcanzado, y nuestro plan para 2021 y años posteriores es seguir aumentando la proporción de mujeres en puestos ejecutivos del Grupo en un punto porcentual cada año. Hemos alcanzado este objetivo durante el año de referencia. A 31 de diciembre de 2021, las mujeres ocupaban el 22.5% de los puestos de alta dirección (nivel 3 y superior) del Grupo Mercedes-Benz en todo el mundo (efectivos, empresas consolidadas).

Estos datos se refieren únicamente al Grupo Mercedes-Benz. Debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler en diciembre de 2021, estos datos no son comparables con los de los años anteriores. Utilizamos los datos pertinentes de nuestros sistemas de información de recursos humanos para revisar los progresos que hacemos en el aumento de la proporción de mujeres en puestos de alta dirección. Los resultados se comunican periódicamente al Consejo de Administración de forma estandarizada.

Los conceptos de diversidad empleados para el Consejo de Administración y el Consejo de Supervisión se presentan en el Informe de Gobierno Corporativo.

Salud y Seguridad Ocupacional
La empresa quiere garantizar que sus empleados puedan trabajar en un entorno seguro y saludable. Por ello, nuestro objetivo principal es prevenir los riesgos para la salud y mantener la salud de todos nuestros empleados a largo plazo. Por ejemplo, diseñamos nuestros puestos de trabajo siguiendo criterios ergonómicos y ofrecemos programas de mantenimiento de la salud y formación en seguridad laboral.

La pandemia de COVID 19 no es la única razón por la que es tan importante contar con un sistema sostenible de gestión de la seguridad y la salud en el trabajo, ya que la transformación demográfica y los avances tecnológicos también están dando lugar a nuevos retos. Para ello, utilizamos un sistema holístico de gestión de la salud y la seguridad en el trabajo. Nos centramos principalmente en las medidas preventivas que revisamos y desarrollamos continuamente.

Requerimientos, políticas, lineamientos, organización y responsabilidades
La estrategia de seguridad ocupacional del Grupo Mercedes-Benz incluye estándares para el diseño de lugares de trabajo y procesos de trabajo. Además, nos esforzamos sistemáticamente por reducir los riesgos laborales y relacionados con la salud. El Grupo opera sobre la base de lineamientos uniformes a nivel mundial para la prevención de riesgos. La política de seguridad y salud ocupacional y los lineamientos de seguridad y salud ocupacional del Grupo sirven como regulaciones mundiales con validez internacional del Grupo. Estos se basan en normas internacionales y leyes nacionales y enfatizan la obligación de los directivos a actuar con responsabilidad. Sin embargo, también subrayan la propia responsabilidad de los empleados.

En 2019, el Grupo también se comprometió a “Vision Zero”. Esta campaña global tiene como objetivo prevenir accidentes y enfermedades relacionados con el trabajo y, al mismo tiempo, promover la salud, la seguridad y el bienestar de los empleados.

Los aspectos de salud y seguridad ocupacional en todo el grupo son gestionados por la unidad de Salud y Seguridad, que forma parte de Recursos Humanos y está bajo la dirección del Médico Jefe del Grupo. Todos los aspectos de seguridad y salud ocupacional también se discuten de forma regular en diversos comités, tales como la Comisión de Salud, Medio Ambiente y Seguridad Ocupacional, así como con los representantes del comité de empresa y los representantes de la dirección en los diversos niveles del Grupo. Todas las decisiones resultantes de tales discusiones se toman en conjunto.

Gestión de la salud de la Compañía y la salud mental
El Grupo ofrece a los empleados en Alemania asesoramiento y exámenes de salud ocupacional, así como medidas y servicios de nuestro propio programa de salud y servicio de asesoramiento social. Con nuestro sistema de gestión de la salud de la Compañía en Alemania queremos promover la salud mental y física de nuestros empleados. Este objetivo se promueve con la ayuda de campañas, ofertas de asesoramiento y cualificación, así como con medidas preventivas, terapéuticas y de rehabilitación. Durante el año del informe, se alcanzó un acuerdo de salud mental para todo el Grupo en Alemania con el objetivo de mantener y promover la salud mental de los empleados. A nivel internacional, nos centramos en la atención médica, así como en la coordinación de medidas relacionadas con la pandemia y estrategias de prevención, y la ergonomía.

Cómo hacer frente a la COVID 19
Para frenar la propagación de la COVID 19, los empleados de nuestros centros recibieron información sobre las medidas y normas específicas que se pusieron en marcha para protegerlos contra la infección. También aplicamos las recomendaciones oficiales, como las emitidas por el Robert Koch Institute (RKI) en Alemania, por ejemplo.

Esto es válido tanto para el periodo del informe como para el posterior. La introducción de vacunas aprobadas nos permitió vacunar a los empleados de los centros alemanes que cumplían los requisitos, de acuerdo con la campaña de vacunación del gobierno alemán. Los médicos de la empresa y los profesionales médicos llevaron a cabo las vacunaciones en los centros de Alemania. A partir de mediados de noviembre, el Grupo volvió a ofrecer la primera y segunda dosis. A partir de diciembre también se ofrecieron vacunas de refuerzo.

En 2020, introdujimos un sistema global de documentación de accidentes y emergencias que incluye un proceso integrado de información digital que permite la rápida documentación de todos los casos de COVID19 entre los empleados y, por lo tanto, un rápido seguimiento de posibles contactos por parte del servicio médico de la planta y los directivos. En 2021, esta representación de las cadenas de infección contribuyó a reducir la propagación de COVID 19 en el Grupo. Además, el sistema se mejoró aún más durante el año del informe. Entre otras cosas, ahora los datos pueden evaluarse y analizarse aún mejor, cumpliendo al mismo tiempo las leyes de protección de la información. La mejora de la funcionalidad nos ayuda a responder más rápidamente y de forma más específica a acontecimientos imprevistos como otra pandemia en el futuro, y por tanto a ser menos vulnerables a las crisis.

Gestión de riesgos
El Grupo Mercedes-Benz quiere evitar que sus empleados sufran accidentes o deterioros de la salud. Por ello, la unidad de Seguridad y Salud persigue un enfoque preventivo para poder evaluar los riesgos potenciales de los lugares y procesos de trabajo en una fase temprana. Las plantas de producción de nuestro Grupo cuentan con un sistema de gestión de riesgos de seguridad que está alineado con nuestra Política de Seguridad y Salud Ocupacional. También se han definido instrumentos y procesos de evaluación de riesgos que se aplican a nivel local.

Para revisar si las políticas corporativas en materia de salud y seguridad ocupacional se han aplicado debidamente, cada centro que generalmente emplea a más de 500 personas o tiene un nivel de riesgo correspondiente se visita aproximadamente cada cinco años. Se utiliza un proceso estandarizado para realizar las evaluaciones correspondientes.

Evaluación digital de riesgos
Las evaluaciones de riesgos son una herramienta importante con la que el Grupo puede evaluar los riesgos potenciales. Hemos digitalizado partes de este proceso de gestión de riesgos mediante una herramienta en línea que se está poniendo a disposición de todo el mundo. La herramienta la proporciona la Agencia Europea para la Seguridad y la Salud en el Trabajo (EU-OSHA) y se ha ampliado para los fines del Grupo. Esta muestra los riesgos específicos del usuario que pueden surgir en un área determinada. El usuario sólo tiene que decidir si las medidas sugeridas son suficientes para reducir el riesgo a un nivel aceptable. Esta evaluación de riesgos se utiliza como base para generar automáticamente documentos de instrucciones.

Sensibilización sobre temas de seguridad laboral

El Grupo Mercedes-Benz utiliza cada vez más medios como vídeos, diversos portales de información y cursos de formación en línea para generar conciencia entre sus empleados sobre cuestiones de ergonomía y seguridad laboral. Los nuevos empleados reciben instrucciones iniciales sobre los temas relacionados con la seguridad en sus puestos de trabajo. Después, se les pide que participen en las sesiones informativas sobre seguridad que se celebran periódicamente.

Resultados

Se ha aplicado un amplio paquete de medidas, que incluye normas de seguridad e higiene, estrategias de pruebas y ofertas de vacunación, en un intento por proteger a nuestros empleados lo mejor posible. Además, hemos contribuido a frenar la propagación de la pandemia.

Algunos centros no pudieron extender el certificado voluntario ISO 45001 debido a la pandemia, entre otras razones. Para proteger a nuestra plantilla, la presencia de personas externas en las zonas de producción se limitó al mínimo necesario para su funcionamiento.

Independientemente de las auditorías de certificación externas, cada cinco años aproximadamente se revisan las normas de seguridad de las instalaciones de producción propiedad del Grupo para comprobar si cumplen con las de nuestra política corporativa vinculante en materia de salud y seguridad ocupacional y si existe un sistema de gestión de la salud y la seguridad en el trabajo que realmente funcione. En el marco de nuestra gestión de riesgos de seguridad, no se planificaron auditorías rutinarias de los centros de Mercedes-Benz durante el año del informe. Por lo tanto, no hubo omisiones relacionadas con la pandemia que deban ser subsanadas posteriormente. El Grupo Mercedes-Benz utiliza varios sistemas de documentación de accidentes en todo el mundo. Estos sistemas generan estadísticas estandarizadas teniendo en cuenta las normas aplicables de protección de la información. Esta información se utiliza como base para los informes mensuales de las estadísticas de accidentes del Grupo.

B.37

Objetivo	Horizonte objetivo
Hacer que las actividades de cabildeo sean verificables y transparentes sobre la base de criterios de evaluación definidos	2022
Hito: desarrollar un concepto de evaluación para determinar la posición actual	2021
Hito: continuar las entrevistas con las partes interesadas y derivar las medidas necesarias para el cabildeo futuro	2022

Temas Sociales

Los seres humanos solo pueden superar los principales desafíos sociales y ambientales que enfrentamos, como el cambio climático y la creciente urbanización, trabajando juntos. El Grupo está haciendo su contribución en estos temas. Está aportando su experiencia al diálogo social y está trabajando junto con representantes de gobiernos, negocios y la sociedad para crear soluciones.

El Grupo desea participar en procesos de conformación de la opinión política y pública como un interlocutor fiable y digno de confianza. El objetivo general de nuestro enfoque es la armonización a largo plazo de los intereses del Grupo con los intereses de la sociedad en general.

Representación responsable de nuestros intereses

El Grupo ha definido sus propios principios para el diálogo político y la comunicación responsable de nuestros intereses. Estos son la moderación política, el equilibrio y la neutralidad en nuestras relaciones con los partidos políticos, los miembros del parlamento y los funcionarios gubernamentales.

Se utilizan diversos instrumentos para asegurar que la representación política de nuestros intereses se lleve a cabo de acuerdo con las regulaciones y estándares éticos aplicables. En nuestro trabajo como miembro de asociaciones de industria y en nuestra cooperación con otras empresas, prestamos especial atención a la normativa antimonopolio. También hemos definido requisitos vinculantes internamente que se establecen en varios documentos, incluido el Código de Integridad del Grupo.

Además, nuestra política de Cabildeo, Aportaciones Políticas y Donaciones a Partidos rige las subvenciones, las donaciones a partidos políticos y el uso de otros instrumentos para representar nuestros intereses en el ámbito político. Los empleados pueden encontrar estas políticas en la base de datos de políticas de la intranet. Mercedes-Benz Group también figura (actualmente como Daimler AG) en el Registro de Transparencia de la Unión Europea y se compromete con el Código de Conducta del registro. Adicionalmente, también se aceptó la decisión del Bundestag de Alemania de establecer un registro de cabildeo a nivel nacional a partir de 2022.

Las políticas mencionadas anteriormente también definen cómo abordar los riesgos en relación con la representación política de nuestros intereses. Estos riesgos también se abordan mediante procesos de cumplimiento establecidos a lo largo del Grupo. Las quejas e información relacionada con las actividades de cabildeo del Grupo se pueden dirigir a nuestro sistema de denuncias BPO (Oficina de Prácticas Comerciales).

Para cumplir con los requisitos legales y las políticas internas, se imparten regularmente cursos de capacitación obligatorios para los empleados de las empresas del Grupo Mercedes-Benz. La unidad de Integridad y Asuntos Legales se pone en contacto con los correspondientes grupos objetivo que deben completar los cursos de capacitación. Estos cursos de capacitación pueden, por lo general, completarse en línea como cursos de autoaprendizaje. Los empleados que son políticamente activos en su función -como director de planta, por ejemplo- reciben capacitación adicional para sus tareas.

Oficina Central de Coordinación

La unidad de Asuntos Exteriores y Política Pública (EA) es nuestro órgano central de coordinación para el diálogo político a nivel nacional e internacional. Tiene su sede en Stuttgart y está bajo la responsabilidad del Presidente del Consejo de Administración. La EA da forma a las relaciones del Grupo a través de una red mundial con oficinas en Berlín, Bruselas, Pekín y Washington, así como representaciones corporativas en nuestros mercados.

Puntos de interés temáticos

El objetivo específico del Mercedes-Benz Group en las pláticas con los responsables políticos es encontrar soluciones sustentables para desafíos sociales y, por lo tanto, lograr una mayor seguridad en la planificación de la compañía. Durante el año del informe, nos enfocamos en los siguientes temas:

- Alcanzar los objetivos climáticos y mejorar la calidad del aire.
- Hacer que las ciudades sean lugares más habitables
- Mejorar la seguridad del tráfico
- Establecimiento de normas para la debida diligencia en materia de derechos humanos
- Financiamiento sustentable
- Temas específicos de sitios
- Comercio libre y justo
- Contribuir en la redacción de la legislación laboral

Para el Grupo Mercedes-Benz, el Acuerdo de París sobre el cambio climático representa más que una obligación; nuestro compromiso con sus objetivos se deriva de nuestras convicciones fundamentales. Nuestras actividades de presión política y nuestras asociaciones están en consonancia con esta convicción y con los objetivos de protección del clima acordados en el Acuerdo de París.

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Ejemplos de instrumentos de diálogo con las partes interesadas

Infomación	Dialogo	Participación
– Informe de sostenibilidad, así como informes regionales (como el Informe de sostenibilidad de China) – Declaraciones ambientales de las plantas – Labores de prensa y relaciones públicas - Web corporativa – Blogs y redes sociales – Portal del empleado y comunicación interna – Giras de planta, recepciones, Museo Mercedes Benz	– "Diálogo sobre sostenibilidad" anual (Alemania/ regiones) – Diálogo local con vecinos y municipios – Sesiones de diálogo interno sobre integridad y cumplimiento – Portal de Proveedores – Pertenencia a iniciativas y redes de sostenibilidad – Conferencias especializadas sobre temas y debates sociales – Discusiones relacionadas con el tema y el proyecto – Formatos de diálogo sobre cuestiones orientadas al futuro: think tanks, ackathons, desafíos de ideación	– Consulta a las partes interesadas en grupos de trabajo relacionados con el tema – Consejo Asesor de Integridad y Sostenibilidad – Peer review en el marco de iniciativas de sostenibilidad como el Pacto Mundial de las Naciones Unidas

Donaciones a partidos y aportaciones políticas
El Grupo no hizo ninguna aportación financiera o no financiera a los partidos políticos durante el año del informe. Esta decisión no se basó en acontecimientos políticos o económicos actuales.

Concepto de evaluación
Durante el año del informe, se desarrolló un concepto de evaluación para verificar las actividades de cabildeo y hacerlas transparentes, trabajando conjuntamente con consultores externos. El concepto se basa en un fundamento científico. Hemos decidido utilizar entrevistas anónimas en nuestra metodología. El grupo objetivo comprende a las partes interesadas, tanto a las internas como a las externas, incluidos los representantes de las ONG, los grupos de reflexión y las asociaciones, así como de los organismos gubernamentales y administrativos. Entrevistamos al primer grupo de partes interesadas en 2021.

Diálogo con Partes Interesadas
El Grupo Mercedes-Benz concede gran importancia a la continuación del diálogo con sus grupos de interés. Esto permite al Grupo considerar diversas perspectivas sobre su implicación en temas de sustentabilidad, identificar y abordar nuevas tendencias, y compartir experiencias. También queremos participar en debates sobre temas controvertidos en una fase temprana. Nos centramos en llevar a cabo un diálogo que sea fructífero y productivo para todas las partes implicadas.

El conocimiento de las partes interesadas es un requisito previo para ello. Las partes interesadas son personas y organizaciones que tienen derechos legales, financieros, éticos o ecológicos sobre el Grupo o expectativas del Grupo. Que un individuo, organización o grupo sea parte interesada del Grupo depende de la medida en que las decisiones del Grupo le influyan o, a la inversa, de la medida en que pueda influir en las decisiones del Grupo. Así, las principales partes interesadas son los clientes, los empleados, los inversionistas y los proveedores. También se mantiene una comunicación habitual con grupos de la sociedad civil, como organizaciones no gubernamentales, así como asociaciones, sindicatos, medios de comunicación, analistas, municipios, residentes en las comunidades donde opera el Grupo y representantes de la comunidad científica y del gobierno.

La empresa también mantiene conversaciones con sus partes interesadas a nivel de nuestras sedes. En relación con ocasiones y proyectos concretos, el Grupo aborda las preguntas, preocupaciones, críticas y sugerencias de las partes interesadas y entabla un diálogo abierto con ellas. Por ejemplo, durante el periodo del informe, presentamos nuestras consideraciones sobre las medidas de uso del suelo para la planta de Untertürkheim al Ayuntamiento de Stuttgart y aportamos medidas para su desarrollo. Además, en octubre de 2021 se celebró la reunión de alto nivel del diálogo estratégico del gobierno estatal de Baden-Württemberg para la industria del automóvil. El objetivo de la reunión era facilitar el intercambio entre todas las instituciones y empresas que participan en el diálogo estratégico y debatir los retos actuales relacionados con la transformación de la industria automotriz.

Formatos de diálogo
La empresa utiliza diversos formatos de diálogo para entablar un diálogo con nuestras partes interesadas relevantes. Por ejemplo, se organizan anualmente los Diálogos sobre la Sustentabilidad y se realizan encuestas a las partes interesadas, conferencias especializadas y sesiones de diálogo temático. Por otra parte, se siguen los últimos debates en la esfera pública. El Grupo participa en redes e iniciativas específicas de sectores y globales para determinar las expectativas relacionadas. También se evalúan estudios y otras publicaciones científicas y se realizan análisis de los medios de comunicación. Estas medidas ayudan al Grupo a identificar los sucesos y las expectativas relacionadas en ámbitos que van más allá de los eventos de diálogo que se han iniciado.

Diálogo sobre Sustentabilidad. Una herramienta esencial del diálogo con nuestras partes interesadas es el Diálogo de Sustentabilidad de Daimler, que se celebra anualmente en Stuttgart desde 2008 y reúne a varios grupos de partes interesadas con miembros del Consejo de Administración y la Dirección Ejecutiva del Grupo. Los participantes asisten a una variedad de talleres, donde discuten temas relacionados con la sustentabilidad y trabajan juntos para desarrollar aún más sus enfoques. El personal responsable de temas específicos retoma los impulsos generados por los participantes y trabaja en conjunto con las partes interesadas para incorporar estas ideas en su trabajo. Posteriormente, informan en el evento del año siguiente sobre el progreso realizado durante este plazo.

En 2021, al igual que el año anterior, el Diálogo sobre Sustentabilidad de dos días de duración se celebró a través de una plataforma de reunión digital debido a la pandemia. Cinco representantes del Consejo de Administración de Mercedes-Benz Group AG presentaron un informe sobre la situación. La sección pública de la reunión del primer día se retransmitió por primera vez a través de Internet. Más de 700 espectadores interesados siguieron los debates en directo y pudieron unirse a la discusión y plantear preguntas a través de una plataforma. Más de 200 participantes externos e internos en un total de siete grupos de trabajo debatieron sobre diversos temas. Uno de esos temas fue lo que significan para el Grupo las resoluciones de la Conferencia de las Naciones Unidas sobre el Cambio Climático COP26 de Glasgow. Los esfuerzos conjuntos necesarios para lograr una cadena de suministro más sustentable fue otro de los temas.

Como compañía que opera a nivel mundial, el Grupo se ha fijado el objetivo de garantizar la sustentabilidad en sus unidades de negocio y unidades especializadas en todo el mundo. Por esta razón, también organizamos eventos de Diálogo de Sustentabilidad en otros países y regiones. Estos eventos internacionales de diálogo se han llevado a cabo en China, Japón, los Estados Unidos y Argentina. Durante el año del informe, más de 160 partes interesadas asistieron al Diálogo de Sustentabilidad en Beijing (China), que fue organizado como evento híbrido. Los participantes abordaron, principalmente, temas sobre la seguridad en caminos en relación con las nuevas tecnologías.

El Comité de Asesoría como fuente importante de apoyo. El Comité de Asesoría para la Integridad y la Responsabilidad corporativa ha sido una fuente importante de información para las actividades de sustentabilidad del Grupo desde 2012. Los miembros del Comité son expertos externos independientes en los campos de la ciencia y los negocios, así como de organizaciones cívicas. También cuentan con conocimientos especializados relacionados con la política ambiental y social, el desarrollo del transporte, el tránsito y la movilidad y diversos aspectos de derechos humanos y ética. Los miembros del Comité de Asesoría nos acompañan con criticismo constructivo sobre temas relacionados con la integridad y la responsabilidad corporativa. El Consejo de Asesoría convoca tres veces al año en asambleas que son presididas por el miembro del Consejo de Administración que es responsable de los Asuntos de Integridad y Legales.

Una de estas asambleas anuales se enfoca específicamente en pláticas con otros miembros del Consejo de Administración y miembros del Comité de Vigilancia. En otras asambleas dedicadas a temas específicos, ocurre un intercambio habitual de información y opiniones entre el Comité de Asesoría, los miembros del Consejo de Administración y empleados y directivos de la compañía. En 2021, este organismo abordó un rango de temas, entre estos el cumplimiento social, finanzas sustentables y la transformación de la industria automotriz, incluyendo sus aspectos sociales – por ejemplo, el equilibrio entre la protección climática y la preservación de trabajos.

Asociaciones e iniciativas

Además del diálogo directo con los tomadores de decisiones políticas y otros grupos de interés que promueven el desarrollo sustentable, el Grupo participa activamente en diversas asociaciones, comités e iniciativas de sustentabilidad. Algunas de las iniciativas más importantes son el Pacto Mundial de las Naciones Unidas, econsense - Forum Nachhaltige Entwicklung e.V. - Foro Empresarial Alemán para el Desarrollo Sustentable, y el Consejo Empresarial Mundial para el Desarrollo Sustentable. En el marco de estas iniciativas, también se celebran debates con representantes de la sociedad civil.

Seguridad de Tránsito

Conducción sin accidentes: esta visión impulsa a Mercedes y es un componente firme de nuestras estrategias comerciales sustentables. Innovadores sistemas de asistencia a la conducción ya ofrecen a los conductores y pasajeros un alto nivel de seguridad y comodidad en la actualidad. Estos sistemas pueden ayudar a los conductores a evitar o manejar de forma segura situaciones críticas en los caminos para proteger a los ocupantes del vehículo y otros usuarios de caminos. Las aplicaciones de advertencias del sistema y de frenado activo ahora previenen accidentes cada vez más, o por lo menos mitigan sus efectos.

B.39

Objetivos	Horizonte objetivo
Mejorar aún más los sistemas de prevención de accidentes.	En curso
Hacer que los vehículos sean aún más seguros para los ocupantes durante un accidente y después.	En curso
Hacer que los vehículos sean aún más seguros para otros usuarios de la vía, como los peatones.	En curso
Aumentar la seguridad general del tráfico por medio de iniciativas de seguridad.	En curso

Concepto holístico de seguridad

El Grupo Mercedes-Benz utiliza su concepto holístico de Seguridad Integral en sus actividades de desarrollo de vehículos. Este concepto fue utilizado por primera vez a finales de la década de 1990 para describir la forma en la que habíamos dividido la utilización de los sistemas de seguridad en cuatro fases: "Asistencia durante la conducción", "Preparación para un posible accidente", "Protección durante un Accidente" y "Ayuda después de un Accidente". Nuestras medidas de seguridad establecen un puente entre la seguridad activa y pasiva dentro de estas cuatro fases, es decir, entre la prevención de accidentes (fases 1 y 2) y la protección cuando ocurre un accidente (fases 3 y 4). Un ejemplo son los innovadores sistemas de retención, como el beltbag y la bolsa de aire trasera de la Clase S, que protegen a los pasajeros del asiento trasero.

Enfoque Integrado

Menos accidentes, más seguridad en el tránsito: este es uno de los objetivos asociados a la utilización de sistemas de vehículos automatizados y autónomos. A pesar de todos los beneficios, hay que tener cuidado, ya que también hay que tener en cuenta los riesgos éticos y legales -incluida la protección de la información- a medida que se desarrollan los sistemas de conducción automatizada. El Grupo Mercedes-Benz lo hace ya en la fase de desarrollo del producto. Aplicamos principios y normas de protección de la información a lo largo de toda la cadena de valor de acuerdo con la "privacidad por diseño". También estamos integrando consideraciones sociales y éticas en los sistemas de conducción condicionalmente automatizados y altamente automatizados mediante el uso de nuestro concepto de "ética por diseño".

El Grupo Mercedes-Benz utiliza un enfoque integrado para responder a las cuestiones técnicas, éticas y legales relacionadas con la conducción automatizada. Estas cuestiones son abordadas por un equipo interdisciplinario de expertos en investigación y desarrollo, seguridad de los productos y gestión de la calidad, así como por especialistas de la división de Integridad y Asuntos Legales del Consejo de Administración. También promovemos un amplio diálogo público y político sobre el tema de la conducción automatizada.

Trabajar juntos para seguir mejorando la seguridad de los vehículos. El objetivo de aumentar la seguridad en los caminos solo puede alcanzarse mediante la colaboración, por lo que establecemos asociaciones y participamos en proyectos de investigación. Mercedes-Benz AG ha participado desde 2016 en el proyecto de cooperación estratégica "Tech Center i-protect". El proyecto incluye socios de empresas y la industria, el gobierno y los institutos científicos. Nuestras actividades en el marco del proyecto incluyen, por ejemplo, la investigación de nuevos sistemas de retención para el interior de los vehículos del futuro. También estamos utilizando métodos de investigación digital de accidentes y probando nuevos enfoques, como el uso de la tecnología de rayos X en las pruebas de colisiones.

Los sistemas de asistencia a la conducción garantizan una mayor seguridad. Los sistemas de asistencia y seguridad hacen que la conducción sea segura y confortable. Por ejemplo, los vehículos Mercedes-Benz equipados con sistemas de asistencia a la conducción apoyan al conductor en la conducción, el frenado y la aceleración (SAE Nivel 2). Los sistemas de asistencia a la conducción pueden reaccionar de forma diferente ante el peligro de colisión en función de la situación. El Asistente de Frenado Activo, incluido en el equipamiento de serie, es un buen ejemplo de ello en Mercedes-Benz Automóviles: El Asistente de Frenado Activo puede ayudar a reducir la gravedad de los accidentes -o incluso evitarlos por completo- en los que se ven involucrados vehículos que circulan por delante o peatones que cruzan el camino.

Conducción condicionalmente automatizada y altamente automatizada

Con DRIVE PILOT (nivel SAE 3) e INTELLIGENT PARK PILOT (nivel SAE 4), Mercedes-Benz pretende dar el paso decisivo hacia la conducción condicionalmente automatizada y altamente automatizada. La disponibilidad y el uso de las futuras funciones DRIVE PILOT en las autopistas dependerán de las opciones, de los países en cuestión y de la existencia de las leyes correspondientes. Con DRIVE PILOT, hemos desarrollado una tecnología que ofrece una experiencia de conducción actualmente única y sin precedentes. Además, ofrece a los conductores el mejor regalo que podrían pedir: tiempo. Porque en determinadas situaciones, el sistema permite a los clientes de Mercedes-Benz ceder la tarea de conducir a los sistemas del vehículo y centrarse en otros asuntos. En el nivel SAE 3, el sistema de conducción automatizada se encarga de ciertas tareas de conducción. Sin embargo, sigue siendo necesario un conductor humano. El conductor debe ser capaz de tomar el control del vehículo cuando éste se lo pida.

Máximas calificaciones y premios

Los modelos de Mercedes-Benz Autos obtienen repetidamente las mejores calificaciones en las pruebas de seguridad realizadas por institutos independientes. En este sentido, cabe destacar las marcas que Mercedes-Benz recibe regularmente del Instituto Americano de Seguros para la Seguridad en las Carreteras (IIHS). La clasificación del IIHS evalúa la seguridad de choques y los sistemas de iluminación y prevención de accidentes. El Mercedes-Benz Clase C, Clase E y el GLE recibieron el premio IIHS "2021 TOP SAFETY PICK +" por el año modelo 2021, mientras que el GLC recibió la distinción "2021 TOP SAFETY PICK". Además tanto el EQA (versión 2019 en la categoría de SUV Compactos) y el EQS (versión 2021) fueron galardonados con 5 de 5 estrellas posibles por parte de EuroNCAP durante el período del informe. El EQS fue nombrado "Best in Class" dos veces: en las Categorías Ejecutivo y Totalmente Eléctrico, lo cual significa que todos los modelos de EQ lanzados al mercado en 2021 recibieron las calificaciones más altas posibles.

Nuestro gasto de € 9.1 miles de millones en investigación y desarrollo incluye, entre otras cosas, gastos en I+D para nuestras medidas y conceptos de seguridad.

INTEGRIDAD Y CUMPLIMIENTO

Las compañías continúan siendo exitosas en el largo plazo solo cuando sus acciones son responsables legalmente y éticas. Esta es la razón por la que la integridad y el cumplimiento son prioridades máximas en el Grupo Mercedes-Benz.

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Objetivo

Nuestras actividades relacionadas con la integridad están diseñadas para ayudarnos a lograr los siguientes objetivos clave:	**Horizonte objetivo**
– Conocimiento y cumplimiento del Código de Integridad	En curso
– Todos los empleados y directivos se comportan y actúan de forma ética y responsable	
– Discusión y diálogo sobre temas clave de integridad actuales y los riesgos asociados con el comportamiento poco ético.	
– La retroalimentación del análisis de integridad se incorpora a las medidas diseñadas para fortalecer la cultura de integridad	

Nuestras actividades relacionadas con el cumplimiento están diseñadas para ayudarnos a lograr los siguientes objetivos clave:	
– Respeto y protección de los derechos humanos	En curso
– Cumplimiento de la normativa de prevención de la corrupción	
– Mantenimiento y promoción de la competencia leal	
– Cumplimiento de nuestros productos con los requisitos técnicos y reglamentarios	
– Adherencia de las leyes de protección de datos	
– Cumplimiento de sanciones	
– Prevención de lavado de dinero	
– Prevención de la financiación del terrorismo	

Una cultura corporativa de integridad

La industria automotriz se encuentra en un estado de cambio radical. Se están desarrollando nuevos campos de negocios y las nuevas tecnologías plantean nuevas cuestiones, tanto éticas como legales. Además, la pandemia de COVID 19 ha provocado profundas transformaciones en todo el mundo. En estos tiempos de cambio e incertidumbre, la acción basada en valores es más importante que nunca.

Es por eso por lo que la integridad es un elemento central de nuestra cultura corporativa y un facilitador que forma parte integral de nuestra estrategia de negocios sustentables. Para nosotros, esto implica más que simplemente obedecer las leyes y regulaciones. También alineamos nuestras acciones con principios compartidos, que incluyen especialmente la equidad, la responsabilidad, el respeto, la apertura y la transparencia.

Integridad en nuestras actividades comerciales diarias
En el Grupo Mercedes-Benz, la integridad, el cumplimiento y los asuntos legales se combinan en una sola división del Consejo de Administración. La División de Integridad y Asuntos Legales apoya a todas nuestras unidades corporativas en sus esfuerzos por integrar estos temas en nuestras actividades comerciales diarias.

Nuestra Unidad de Gestión de la Integridad es responsable de promover y mejorar la integridad dentro de nuestra empresa y de crear una comprensión compartida de la integridad. El objetivo es evitar posibles riesgos que puedan surgir debido a comportamientos poco éticos y contribuir así al éxito a largo plazo de nuestra compañía. El Titular de Gestión de la Integridad reporta directamente al miembro del Consejo de Administración que es responsable de Integridad y Asuntos Legales.

Principios corporativos y nuestro Código de Integridad
Nuestro Código de integridad es vinculante para todos los empleados del Grupo Mercedes-Benz y las compañías controladas del Grupo. Sirve como nuestra norma de valores compartidos, define los lineamientos para cualquier conducta y nos ayuda a tomar las decisiones correctas. Los empleados de una variedad de unidades corporativas en todo el mundo han ayudado a formular el Código de Integridad. Está disponible en 12 idiomas e incluye, entre otras cosas, normativas sobre medidas anticorrupción, gestión de la información, seguridad de los productos y cumplimiento de normativas técnicas. Nuestros empleados pueden encontrar nuestro Código de Integridad junto con detalles sobre su forma de aplicación y otra información clave, tal como preguntas frecuentes, puntos de contacto y personas de contacto, en la base de datos de políticas y reglas uniformes así como en la intranet.

También hemos formulado un conjunto especial de requisitos para nuestros directivos en nuestro Código de Integridad. Esperamos que ellos en particular sirvan como modelos a seguir a través de su comportamiento ético y, por lo tanto, ofrezcan orientación a nuestros empleados.

Por ejemplo, durante el año del informe, continuamos informando regularmente sobre nuestro Código de Integridad y su importancia para nuestras actividades comerciales diarias. También abordamos de forma habitual los temas de integridad, cumplimiento y asuntos legales en nuestros medios internos de comunicación.

Información, diálogo y capacitación
La Integridad Infopoint se estableció en 2015 con el fin de promover una cultura corporativa de integridad. Es el punto de contacto central para los empleados y las personas de las compañías del Grupo cuando tienen preguntas sobre la actuación con integridad. InfoPoint trabaja junto con especialistas incluyendo expertos en temas legales y de recursos humanos, protección de la información, cumplimiento, diversidad y sustentabilidad. Proporciona apoyo directo o conecta a los empleados con el socio de contacto adecuado.

Nuestros empleados también disponen de una red mundial de personas de contacto locales para consultas sobre integridad, cumplimiento y cuestiones legales. La red evalúa las consultas planteadas por nuestros empleados y, si es necesario, inicia las medidas oportunas.

Expandimos las actividades y la cooperación en la Red de Integridad durante el año del informe. La Red de Integridad está formada por empleados de las compañías, divisiones y divisiones funcionales del Grupo y funge como una plataforma conjunta para compartir conocimientos e información con el fin de desarrollar e implementar medidas concretas. Entre otras cosas, se han establecido equipos locales de “multiplicadores”, y esto ha ampliado el alcance de las medidas relacionadas con la integridad. Con el fin de fortalecer y estandarizar la cooperación, hemos lanzado un Boletín Informativo de Integridad, y también organizamos eventos internacionales de diálogo multiplicador de forma regular. La Red de Integridad también ha diseñado y utilizado muchos otros programas desde sesiones de diálogo y contenidos e inspiración para la comunicación directiva hasta programas de capacitación con el fin de asegurarnos que la integridad continúe presente en las actividades comerciales diarias de la compañía en el largo plazo.

Nos enfocamos primordialmente en las discusiones directas y, durante el año del informe, nuevamente llevamos a cabo una variedad de eventos de diálogo con empleados en todos los niveles de jerarquía y con partes interesadas externas. Estos eventos de diálogo fueron realizados de forma virtual debido a las medidas vigentes de protección debido a la pandemia de COVID 19. Durante el año del informe, también desarrollamos la Colección de Casos de Integridad. Los empleados pueden utilizar esta colección de casos de estudio para aprender y practicar un comportamiento responsable en situaciones poco claras y compartir ideas sobre el “comportamiento adecuado” en un diálogo productivo.

Los empleados en áreas administrativas en el Mercedes-Benz Group AG y compañías controladas del Grupo, completan de forma regular un curso de capacitación obligatorio basado en internet sobre la integridad que está basado en el Código de Integridad. Debido a que los directivos fungen como modelos de conducta, ellos desempeñan una tarea de especial importancia en relación con la integridad, el cumplimiento y los asuntos legales. Con el fin de ayudarles al mayor grado posible a desempeñar este papel, el programa de capacitación también incluye un módulo obligatorio especial de administración.

Encuesta a los empleados

El éxito del Grupo depende en gran medida de un compromiso permanente con la integridad. Por eso trabajamos constantemente en nuestra comprensión de la integridad, la perfeccionamos y revisamos continuamente nuestras propias acciones. Las encuestas, como la de los empleados, que volvimos a realizar en todo el Grupo durante el año del informe, desempeñan un papel fundamental. En el pasado, utilizábamos una encuesta separada para analizar la forma en que nuestros empleados ven nuestra cultura de integridad, pero en 2021, integramos este análisis en nuestra encuesta a los empleados. Los resultados de la encuesta influyen directamente en la remuneración de los directivos.

Los resultados de la encuesta a los empleados de 2021 muestran que nuestra cultura de integridad está más arraigada en toda la empresa que tras la última encuesta, la cual se aplicó en 2018.

La encuesta a los empleados también reveló que ahora se mantiene una cultura de "hablar claro" más abierta en todo el Grupo. En otras palabras, nuestros empleados son capaces de hablar de temas delicados de una manera más abierta. Igualmente importante para nosotros es la información que indica que, en comparación con los resultados de la encuesta del año 2018, nuestros empleados trabajan en un entorno basado en mayor medida en la confianza, porque solo en un entorno así se pueden debatir los temas de forma constructiva.

Con el fin de aplicar las medidas derivadas de los informes de resultados, en el año del informe reestructuramos el Conjunto de Herramientas de Integridad y ajustamos su contenido. También hemos impartido formación a multiplicadores de varias divisiones para que apoyen a los directivos en las actividades de seguimiento relacionadas con la integridad y el cumplimiento. Además, la Red de Integridad ha abordado las conclusiones de la encuesta a los empleados con el fin de poner en marcha nuevas medidas para las distintas divisiones y funciones.

Gestión del Cumplimiento basado en Valores

El cumplimiento basado en valores es una parte indispensable de las actividades comerciales diarias en el Grupo Mercedes-Benz, y está firmemente incorporado en nuestra cultura corporativa. Estamos sólidamente comprometidos con la conducta responsable. Esperamos que nuestros empleados cumplan con las leyes y regulaciones así como con auto compromisos voluntarios y que pongan en práctica nuestros valores corporativos. Hemos definidos estas expectativas de forma vinculante en nuestro Código de Integridad.

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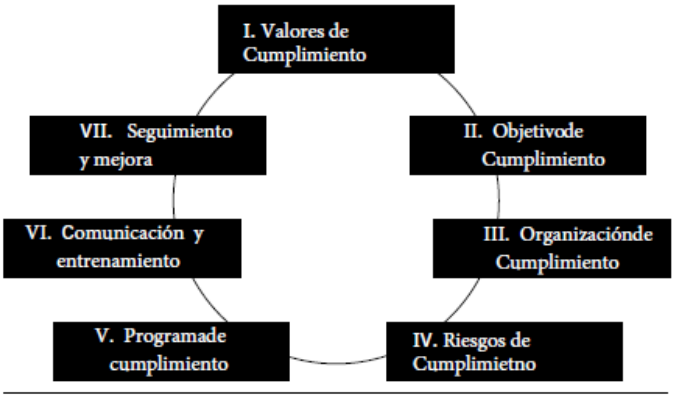
Nuestro Cumplimienyo del Sistema de Administración



A través de nuestro Sistema de Gestión del Cumplimiento (CMS, por sus siglas en inglés), nuestro objetivo es promover el cumplimiento de las leyes y políticas en nuestra compañía y prevenir conductas indebidas. Las medidas necesarias son definidas por nuestras organizaciones de cumplimiento y asuntos legales en un proceso que toma debidamente en cuenta los requisitos comerciales de la Compañía.

Puntos focales del sistema de gestión del cumplimiento

Lucha contra la corrupción

Nos hemos comprometido a luchar contra la corrupción, porque la corrupción es perjudicial para la competencia leal, la sociedad y nuestro Grupo. Nuestras medidas de prevención de la corrupción van más allá del cumplimiento de las leyes nacionales y también abarcan las directrices de la Convención de la OCDE sobre la Lucha Contra el Soborno de Funcionarios Públicos Extranjeros en las Transacciones Comerciales Internacionales (1997) y la Convención de las Naciones Unidas contra la Corrupción (2003). Nuestro Programa de Cumplimiento de la Prevención de la Corrupción se basa en nuestro CMS a nivel Grupo. Para garantizar una evaluación externa independiente de nuestro Programa de Cumplimiento para la Prevención de la Corrupción, KPMG AG Wirtschaftsprüfungsgesellschaft auditó el Sistema de Gestión de Cumplimiento para la prevención de la corrupción de acuerdo con la Norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría, que se basó en los principios de adecuación, aplicación y eficacia, concluyó con éxito a finales de 2019.

Promover la competencia leal

Nuestro Programa de Cumplimiento Antimonopolio para todo el Grupo está orientado a las normas nacionales e internacionales para garantizar la competencia leal. El programa establece una norma vinculante y de validez mundial para el Grupo que define cómo deben evaluarse las cuestiones relacionadas con la legislación antimonopolio.

Mediante una línea de asesoramiento, directrices y apoyo práctico, ayudamos a nuestros empleados de todo el mundo a reconocer las situaciones que pueden ser críticas desde una perspectiva antimonopolio y a actuar de acuerdo con todas las regulaciones. La responsabilidad de diseñar y aplicar medidas contra los riesgos antimonopolio recae principalmente en la dirección de la respectiva empresa del Grupo. El Grupo Mercedes-Benz supervisa las actividades de gestión de la respectiva empresa del Grupo dentro del marco de trabajo de la dirección del Grupo. Para complementar esto, nuestras unidades de Cumplimiento, Producto y Tecnología Legal y Auditoría Corporativa llevan a cabo actividades de supervisión en nuestras divisiones. Con el fin de garantizar una evaluación externa independiente de nuestro Programa de Cumplimiento Antimonopolio, KPMG AG Wirtschaftsprüfungsgesellschaft auditó el Sistema de Gestión de Cumplimiento de la Ley Antimonopolio de acuerdo con la Norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría, basada en los principios de adecuación, aplicación y eficacia, se completó con éxito por segunda vez a finales de 2021, tras haberse realizado también en 2016.

Cumplimiento de los requisitos técnicos y regulatorios

Para Mercedes-Benz Autos y Vanes, el cumplimiento técnico significa adherirse a los requisitos técnicos y regulatorios, las normas y las leyes. Para ello, tenemos en cuenta el espíritu fundamental de estas leyes y reglamentos, así como los requisitos y procesos internos de desarrollo. Nuestro objetivo es identificar los riesgos en el proceso de creación de productos (desarrollo y certificación de productos) en una fase temprana y aplicar medidas preventivas. Para ello, hemos establecido un Sistema de Gestión del Cumplimiento Técnico (tCMS) en nuestras divisiones automotrices. Su objetivo es garantizar el cumplimiento de todos los requisitos legales y regulatorios a lo largo de todo el proceso de desarrollo y certificación de productos. El tCMS define valores, principios, estructuras y procesos con el fin de proporcionar a nuestros empleados una guía y orientación, especialmente en lo que respecta a las preguntas difíciles sobre cómo interpretar los reglamentos técnicos.

Para complementar el Código de Integridad, la gestión de la integridad técnica ha trabajado junto con las unidades de desarrollo pertinentes para formular las declaraciones de compromiso "Hablar Claro" y "Juicios de Valor". Las declaraciones de compromiso proporcionan a todos los empleados de las unidades de desarrollo y certificación una base para una comprensión común del comportamiento responsable en el proceso de creación de productos.

Para garantizar una evaluación externa independiente de nuestro SGC, KPMG AG Wirtschaftsprüfungsgesellschaft auditó el tCMS centrándose en la relevancia de las emisiones de acuerdo con la norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría centrada en las emisiones se basó en los principios de adecuación, aplicación y eficacia y se completó con éxito a finales de 2020.

Uso responsable de la información

La conectividad y la digitalización tendrán un gran impacto en la movilidad en el futuro. El tratamiento responsable y la protección de la información es una prioridad absoluta en el Grupo Mercedes-Benz.

Los requisitos regulatorios relacionados con la protección de la información se han vuelto significativamente más estrictos en los últimos años. Los estrictos requisitos del Reglamento General de Protección de Datos (GDPR) son válidos no solo en la Unión Europea, sino también fuera de ella. Mientras tanto, muchos países de todo el mundo que son relevantes para las operaciones comerciales del Grupo han endurecido sus leyes locales de protección de la información. Estamos abordando el aumento de los requisitos regulatorios mediante nuestro Sistema de Gestión de Cumplimiento de Datos (Data CMS, por sus siglas en inglés) para todo el Grupo, que, junto con nuestra visión de la información y nuestra cultura de la información, es un componente fundamental de nuestro Sistema de Gobierno de la Información a nivel mundial.

El CMS de Datos, que combina todas las medidas, procesos y sistemas del Grupo para garantizar el cumplimiento de la información, se basa en el CMS existente. El CMS de Datos apoya la planificación, la aplicación y el control sistemáticos del cumplimiento de los requisitos de protección de la información.

Prevención y lucha contra el lavado de dinero

El lavado de dinero y el financiamiento del terrorismo causan un enorme daño, tanto a la economía como a la sociedad. Incluso una acusación de lavado de dinero puede comprometer la reputación del Grupo y tener consecuencias financieras para nosotros, así como para nuestros accionistas y partes interesadas. Por esta razón, la prevención del lavado de dinero y la aplicación de medidas contra el lavado de dinero se han definido como objetivos centrales de cumplimiento en nuestro Código de Integridad.

Para combatir y prevenir eficazmente el lavado de dinero y, al mismo tiempo, cumplir con los diferentes requisitos regulatorios, el Grupo Mercedes-Benz ha establecido un modelo de dos pilares (comercio de bienes y servicios de movilidad). Utilizamos un enfoque de cumplimiento integrado para comprobar las listas de sanciones aplicables y tomar medidas para la prevención del lavado de dinero y el financiamiento del terrorismo. Por un lado, estas medidas tienen por objeto evitar que se eludan las sanciones y embargos supranacionales y nacionales; por otro, se trata de combatir el lavado de dinero, el financiamiento del terrorismo, la delincuencia organizada y otros tipos de delitos empresariales.

Organización del Cumplimiento

La organización de cumplimiento del Grupo está estructurada por divisiones, regiones y a lo largo de la cadena de valor. Como resultado, pueden proporcionar un apoyo eficaz, por ejemplo, mediante directrices y asesoría. Las personas de contacto están disponibles para cada función, división y región. Además, una red global de personas de contacto locales se asegura de que se cumplan nuestros estándares de cumplimiento. Las personas de contacto también ayudan a la dirección de las compañías del Grupo a implementar nuestro programa de cumplimiento en sus respectivos sitios.

Adicionalmente, nuestro Comité de Cumplimiento brinda orientación sobre temas generales de cumplimiento y monitorea las actividades para ver si nuestras medidas de cumplimiento son efectivas. La misión del Comité es reaccionar rápidamente a los cambios en los modelos comerciales y el entorno comercial, hacer frente a los desarrollos regulatorios y mejorar continuamente el CMS. El Comité de Cumplimiento está formado por representantes de los departamentos de cumplimiento y asuntos legales. Por lo general y cuando resulte necesario y está presidido por el Director de Cumplimiento (CCO) y Vicepresidente Legal de Producto y Tecnología.

El Director de Cumplimiento (CCO) y Vicepresidente Legal de Producto y Tecnología y el Vicepresidente y Abogado general del Grupo reportan directamente al miembro del Consejo de Administración para Integridad y Asuntos Legales y al Comité de Auditoría del Comité de Vigilancia. También informan regularmente al Consejo de Administración en intervalos regulares y tal como resulte necesario sobre temas tales como el estado de CMS y su desarrollo ulterior, así como el sistema de denuncia de irregularidades BPO.

Además, el Vicepresidente y Abogado General del Grupo informa periódicamente al Comité Directivo Antimonopolio y al Comité de Gestión de Riesgos del Grupo en intervalos regulares. El Director de Cumplimiento (CCO) y Vicepresidente Legal de Cumplimiento Técnico y de Producto también reportan al Comité de Gestión de Riesgos del Grupo. La estructura de las líneas jerárquicas salvaguarda la independencia de los funcionarios de cumplimiento de las divisiones comerciales desde la perspectiva del Grupo.

Riesgos de Cumplimiento

La Compañía examina y evalúa a las compañías de nuestro Grupo y los departamentos corporativos de forma sistemática cada año para minimizar los riesgos de cumplimiento. En este proceso utilizamos, por ejemplo, información disponible de forma centralizada sobre las compañías del Grupo, como los ingresos, los modelos de negocio y las relaciones con los socios comerciales. En caso de ser necesario, se complementa otra información de origen local. Los resultados de estos análisis son la base de nuestro control de riesgos de cumplimiento.

Programa de Cumplimiento

El programa de cumplimiento comprende principios y medidas que están diseñados para minimizar los riesgos de cumplimiento y prevenir infracciones de leyes y regulaciones. Las medidas individuales se basan en el conocimiento adquirido a través de nuestro análisis sistemático de riesgos de cumplimiento. Nos enfocamos, entre otras cosas, en los siguientes aspectos: la concientización continua sobre temas de cumplimiento, el seguimiento sistemático de la información recibida sobre mala conducta y la formulación de estándares claros para el comportamiento de nuestros socios comerciales. Abordaremos todos estos puntos con mayor detalle en una sección posterior.

El Sistema de Denuncia de Irregularidades BPO

El Sistema de Denuncia de Irregularidades de la Oficina de Prácticas Comerciales (BPO, por sus siglas en inglés) permite a todos los empleados del Grupo, así como a socios comerciales y denunciantes externos denunciar conductas indebidas en cualquier parte del mundo. La BPO está disponible las 24 horas del día para recibir información, que puede enviarse por correo electrónico o correo normal o completando un formulario especial en línea. También existen líneas directas externas de asesoría, que son gratuitas, en Brasil, Japón, Sudáfrica y los Estados Unidos. Los informes también se pueden enviar de forma anónima si las leyes locales lo permiten. En Alemania, los informes de denuncia de irregularidades también se pueden enviar a un intermediario neutral externo además de la BPO.
La información proporcionada al Sistema de Denuncia de Irregularidades BPO nos permite conocer los riesgos potenciales para la empresa y sus empleados y, por lo tanto, prevenir daños al Grupo y su reputación. Una política corporativa con validez global define los procedimientos de BPO y las responsabilidades correspondientes. Esta política tiene como objetivo garantizar un proceso justo y transparente que tenga en cuenta el principio de proporcionalidad para las partes afectadas, al tiempo que brinda protección a los denunciantes. También define un estándar para evaluar incidentes de mala conducta y tomar decisiones sobre sus consecuencias.

Si la evaluación inicial, basada en riesgos, de un incidente lo clasifica como una infracción de las reglas de bajo riesgo, la BPO entrega el caso a la unidad responsable, por ejemplo, el Departamento de Recursos Humanos, Seguridad Corporativa o Protección Corporativa de la Información. La unidad respectiva investiga el incidente y se ocupa del caso con su propia autoridad. Entre los ejemplos de infracciones de las reglas de bajo riesgo se incluyen el robo, el abuso de confianza y el enriquecimiento indebido valorado en menos de € 100,000, si la infracción no entra en la categoría de corrupción.

Si la evaluación inicial basada en el riesgo de la BPO clasifica un incidente como una infracción de las reglas de alto riesgo, la BPO entrega el caso a una unidad de investigación. La BPO brinda apoyo para la investigación subsiguiente hasta que se cierre el caso. Los ejemplos de infracciones de reglas de alto riesgo incluyen delitos relacionados con la corrupción, infracciones de la ley antimonopolio e infracciones de las regulaciones contra el lavado de dinero, así como infracciones de disposiciones técnicas vinculantes o regulaciones de protección ambiental. Los asuntos personales, tales como incidentes de acoso sexual o violaciones a derechos humanos, también pueden ser considerados infracciones de reglas de alto riesgo.

En un esfuerzo por aumentar constantemente la confianza en nuestro sistema de denuncia de irregularidades y darlo a conocer aún mejor a nuestros empleados, utilizamos una variedad de medidas de comunicación. Por ejemplo, proporcionamos materiales informativos como tarjetas de información específicas de cada país, guías de bolsillo y un video instructivo que está disponible en diez idiomas distintos. También llevamos a cabo eventos de diálogo en los que proporcionamos a nuestros empleados información sobre la BPO. Adicionalmente, también informamos periódicamente a los empleados sobre el tipo y la cantidad de infracciones denunciadas y ponemos a su disposición, de forma trimestral, casos de estudio.

Socios Comerciales y proveedores

Esperamos que no solo nuestros empleados cumplan con las leyes y regulaciones. También requerimos que nuestros socios de ventas y proveedores se adhieran a requisitos claros de cumplimiento, porque consideramos la integridad y conformidad con las regulaciones como una condición previa para una cooperación basada en la confianza. Nuestras Normas de Socios Comerciales, mismas que revisamos durante el año del informe, describen de forma detallada exactamente lo que esperamos de nuestros socios comerciales.

En la selección de nuestros socios de ventas directas y en nuestras asociaciones de ventas existentes, nos aseguramos de que nuestros socios comerciales cumplan con las leyes observen principios éticos. Con el fin de poder monitorear esto, utilizamos Procesos de Diligencia Debida de Socios Comerciales de Ventas proceso de monitoreo. Nuestro monitoreo en esta área está diseñado para asegurar que podamos identificar posibles infracciones de integridad por parte de nuestros socios de ventas. También nos reservamos el derecho de terminar la cooperación con, o de terminar el proceso de selección para, cualquier socio de ventas que no cumpla con nuestros estándares. Además, trabajamos con nuestras unidades de adquisiciones para mejorar continuamente nuestros procesos de selección y cooperación con proveedores.

Nuestros Estándares de Sustentabilidad de Proveedores también son aplicables a nuestros proveedores. Sobre la base de estos estándares y nuestro Código de Integridad, ponemos a disposición de cada uno de nuestros proveedores y socios de ventas un Módulo de Conciencia de Cumplimiento específico, desarrollado teniendo en cuenta sus actividades. Estos módulos tienen como objetivo sensibilizarlos sobre los requisitos actuales de integridad y cumplimiento, como los relacionados con las medidas anticorrupción y el cumplimiento técnico. A través de estas medidas, también ofrecemos a nuestros socios comerciales asistencia para hacer frente a posibles riesgos de cumplimiento.

Comunicación y Capacitación

Mercedes-Benz Group AG ofrece una extensa gama cursos de capacitación en cumplimiento que se basan en su Código de Integridad; por ejemplo, cursos para empleados en unidades administrativas y en el Departamento de Cumplimiento y Asuntos Legales, así como para Miembros del Comité de Vigilancia y la Dirección Ejecutiva.

Los contenidos y temas de los cursos de capacitación se ajustan a la medida a los roles y funciones en el respectivo grupo objetivo. Analizamos de forma regular la necesidad de nuestro programa de capacitación, lo expandimos o adaptamos en la forma necesaria y llevamos a cabo evaluaciones.

Auditorías

Cada año, la Compañía revisa los procesos y medidas de nuestro CMS y realiza análisis para determinar si nuestras medidas son apropiadas y efectivas.

Esto se logra utilizando información sobre las compañías del Grupo así como otra información recabada de manera local. También monitoreamos, de manera regular, nuestros procesos sobre la base de indicadores clave de rendimiento, como la duración y la calidad de los procesos individuales. Para determinar estos indicadores, verificamos, entre otras cosas, si se cumplen los requisitos formales y si el contenido está completo. También tenemos en cuenta los conocimientos adquiridos a través de evaluaciones internas y externas independientes.

Si los riesgos que hayan cambiado o los nuevos requisitos legales requieren ajustes, adaptamos nuestro CMS en consecuencia. Las compañías del Grupo implementan las respectivas medidas de mejora bajo su propia autoridad. Estas también supervisan periódicamente estas medidas para determinar su eficacia e informan continuamente a los comités de gestión responsables sobre los resultados de su proceso de monitoreo.

Con el fin de garantizar una evaluación externa independiente de nuestro programa de cumplimiento, KPMG AG Wirtschaftsprüfungsgesellschaft auditó el Sistema de Gestión del Cumplimiento (CMS) en relación con prevención de la corrupción, cumplimiento antimonopolio y técnico de conformidad con la Norma 980 del Instituto de Auditores Públicos de Alemania. Esta auditoría que estuvo basada en los principios de idoneidad, implementación y eficacia, se completó con éxito para nuestra Prevención de Corrupción CMS a fines de 2019, para nuestra tCMS (con enfoque en emisiones) a fines de 2020 y para nuestro CMS Antimonopolio a fines de 2021. Esta última fue la segunda de estas auditorías, habiéndose completado la primera en 2016.

Infracciones Reportadas

El sistema de denuncia de infracciones de la Oficina de Prácticas Comerciales (BPO) permite a todos los empleados del Grupo, al igual que a socios comerciales y terceros, reportar mala conducta en cualquier lugar del mundo. Durante el año del informe, se abrieron un total de 33 casos nuevos. En total, 20 casos, en los que participaron 24 personas, se cerraron "con mérito". En estos casos se confirmó la sospecha inicial. De estos casos, dos estaban en la categoría "Corrupción", dos estaban en la categoría "Cumplimiento Técnico" y cuatro estaban en la categoría "Daño Reputacional". En tres casos se confirmaron acusaciones de conducta inapropiada de los empleados hacia terceros. Cuatro casos se clasificaron como "Daños Superiores a € 100,000". Los casos restantes se clasificaron en otras categorías. Con respecto a aquellos casos que se cierran “con mérito”, la empresa decide las medidas de respuesta adecuadas en línea con los principios de proporcionalidad y equidad. Las medidas de personal tomadas en 2021 incluyeron advertencias, acuerdos de separación y terminaciones (extraordinarias).

Cumplimiento Social

La expansión de la movilidad eléctrica, en particular, también está aumentando el interés público por el respeto de los derechos humanos dentro de la cadena de suministro automotriz, ya que la producción de celdas de baterías requiere el uso de materias primas como el litio y el cobalto. Estas materias primas suelen proceder de países donde existe el riesgo de que se extraigan en condiciones que podrían ser críticas desde el punto de vista de los derechos humanos. Además del interés expresado por los consumidores y las organizaciones civiles, también observamos un creciente interés en las cuestiones de derechos humanos por parte de los accionistas, los inversionistas y las agencias de calificación. De hecho, las cuestiones de derechos humanos influyen cada vez más en las decisiones de inversión.

El respeto de los derechos humanos tiene una importancia clave para el Grupo Mercedes-Benz y es una obligación y una misión para nosotros. Por lo tanto, hemos convertido a la defensa de los derechos humanos en un área de acción de nuestra estrategia empresarial sustentable y hemos proporcionado objetivos medibles y cifras clave para nuestro enfoque de derechos humanos.

B.42

Objetivo	Horizonte objetivo
Definir e implementar medidas de protección para abordar el 100% de nuestras materias primas de producción que presentan un mayor riesgo de violaciones de derechos humanos.	2028
Hito: revisar el 40% de todas las materias primas que suponen un mayor riesgo	2022
Hito: revisar el 70% de todas las materias primas de producción utilizadas que presentan un mayor riesgo de violaciones de derechos humanos y definir las medidas de remediación necesarias	2025
Revisar el 100% de los grupos de mercancia de las cadenas de suministro de servicios que utilizamos y que presentan mayor riesgo de vulneración de derechos humanos	2026

Compromiso de política

El respeto de los derechos humanos es un componente fundamental del gobierno corporativo responsable del Grupo. Nos comprometemos a garantizar el respeto y la defensa de los derechos humanos en todas las empresas de nuestro Grupo y también en nuestros socios y proveedores.

Nuestros Principios de Responsabilidad Social y Derechos Humanos, adoptados en septiembre de 2021, reflejan este auto compromiso voluntario. El Presidente del Consejo de Administración y otros miembros del entonces Consejo de Administración de Mercedes-Benz Group AG firmaron nuestros Principios de Responsabilidad Social y Derechos Humanos, al igual que los miembros del Comité General de Empresa, el Comité Mundial de Empleados y el sindicato IndustriALL Global Union.

Integración en la organización

El departamento de Cumplimiento Social es nuestro centro de competencia en materia de derechos humanos. Para garantizar la aplicación efectiva de nuestro enfoque de diligencia debida en materia de derechos humanos, que se conoce como Sistema de Respeto de los Derechos Humanos, este departamento colabora estrechamente con las unidades especializadas responsables de la aplicación operativa, y en particular con las unidades de adquisiciones.

Las actividades de todo el Grupo relacionadas con los derechos humanos son gestionadas por la división del Consejo de Administración de Integridad y Asuntos Legales de Mercedes-Benz Group AG.

Sistema de Respeto de los Derechos Humanos

El Sistema de Respeto a Derechos Humanos (HRRS, por sus siglas en inglés) respalda el enfoque de la empresa para cumplir con sus obligaciones de diligencia debida en materia de derechos humanos. Este enfoque integral de diligencia debida abarca la identificación y evaluación de nuestros riesgos en materia de derechos humanos, la definición y aplicación de medidas, el tratamiento de los riesgos y el seguimiento de las medidas adoptadas. Utilizamos este sistema para supervisar a nuestras propias compañías del Grupo, nuestros proveedores directos (nivel 1) y, en función del riesgo, también los proveedores indirectos más allá del nivel 1. Para más información, véase también el capítulo "Sustentabilidad en la Cadena de Suministro".

El HRRS debe entenderse como un ciclo de diligencia debida que consta básicamente de cuatro fases: 1. Evaluación de riesgos, 2. Implementación del programa, 3. Monitorea y 4. Presentación de Informes. Está diseñado para identificar a tiempo los riesgos y los efectos negativos posibles y reales de nuestras actividades empresariales sobre los derechos humanos, para evitarlos sistemáticamente y, en caso necesario, poner en marcha las medidas adecuadas.

Las partes interesadas externas también participan regularmente mientras seguimos ampliando el HRRS paso a paso. Entre las partes interesadas están los titulares de derechos, como nuestros empleados y sus representantes, así como los residentes locales. También mantenemos conversaciones con ONG internacionales y otras organizaciones sobre los riesgos para los derechos humanos derivados de la extracción de determinadas materias primas.

Sistema de Gestión del Cumplimiento Social

Utilizamos nuestro Sistema de Gestión del Cumplimiento Social (CMS Social) para identificar y abordar los riesgos que pueden surgir en las compañías de nuestro Grupo. Durante el año del informe, integramos plenamente la cuestión de los derechos humanos en nuestro proceso central y sistemático de análisis de riesgos en el marco del CMS Social para las entidades del Grupo en las que tenemos una participación mayoritaria. A continuación, desarrollamos paquetes de medidas para riesgos específicos sobre esta base y transmitimos estas medidas a las correspondientes compañías del Grupo. Al igual que los Principios, este sistema se examina y revisa periódicamente y según sea necesario sobre la base de los resultados del HRRS.

Utilizamos las áreas de riesgo identificadas como base para una revisión anual de los riesgos relacionados con los derechos humanos en las compañías del Grupo y en las entidades con participación mayoritaria. En este caso, empleamos el procedimiento de dos pasos que se describe en el Sistema de Gestión del Cumplimiento, es decir, una clasificación preliminar de los riesgos seguida de un proceso de validación que utiliza los datos recabados mediante encuestas. Esta clasificación de riesgos validada sirve de base para la asignación de medidas adecuadas a cada compañía del Grupo.

Derechos humanos en la cadena de suministro de materiales de producción. El Departamento de Adquisiciones del Grupo Mercedes-Benz supervisa el cumplimiento de los derechos humanos de los proveedores directos mediante la realización periódica de análisis de riesgo que también incluyen auditorías de CSR in situ y un procedimiento anual de investigación de la base de datos para identificar posibles violaciones de nuestras normas de sustentabilidad y cumplimiento en una fase temprana sobre la base de los datos más recientes de los proveedores. Si la investigación de la base de datos y/o las auditorías in situ revelan alguna bandera roja, Mercedes-Benz Adquisiciones inicia un examen exhaustivo de la situación. Si el proveedor no remedia, de forma suficiente, los procesos criticados, tomamos decisiones individuales sobre los siguientes pasos. En casos especialmente graves, estas decisiones también pueden ser tomadas por los órganos de dirección. Como último recurso, esto puede llevar a la interrupción de nuestra relación comercial con un proveedor.

En 2021 continuamos realizando nuestras auditorías a los proveedores de materiales de producción, con un total de 805 auditorías in situ. Algunas de estas auditorías se realizaron de forma virtual debido a la pandemia de COVID 19. Nos centramos especialmente en las materias primas críticas a la hora de evaluar los riesgos para los derechos humanos en la cadena de suministro de materiales de producción. Utilizamos un análisis de riesgos preliminar como base para identificar 24 materias primas críticas que se examinarán gradualmente con mayor detalle de aquí a 2028. Este examen consta básicamente de tres pasos:

1. Transparencia: aumentar la transparencia a lo largo de las cadenas de suministro de materias primas, especialmente en lo que respecta a determinados componentes clave, como las celdas de las baterías.

2. Identificación de los puntos críticos de riesgo en estas cadenas de suministro, por ejemplo, sobre la base de los riesgos específicos en los distintos países mineros.

3. Definición y aplicación de medidas para los puntos críticos de riesgo y revisión de su eficacia a largo plazo.

Servicios. También nos aseguramos de que nuestros proveedores de servicios compartan la responsabilidad de respetar los derechos humanos y otros aspectos relacionados con la sustentabilidad. Por ejemplo, los Servicios Internos de Adquisiciones (IPS) evalúan a todos los nuevos proveedores de servicios en los países de alto riesgo y en los segmentos críticos de adquisiciones para determinar si cumplen las normas sociales y ambientales, si son éticos en sus operaciones comerciales y si aplican correctamente las políticas.

Nos basamos en un análisis de riesgo preliminar para identificar 27 servicios potencialmente críticos desde el punto de vista de los derechos humanos. Sobre esta base, colaboramos con un equipo de expertos en la elaboración de una lista de preguntas a las que deben responder los proveedores de servicios, de modo que puedan identificarse los riesgos crecientes para los derechos humanos en determinados productos y sectores. Esto nos da una visión transparente de los riesgos y nos permite iniciar análisis específicos de la situación y entablar un diálogo productivo con los proveedores de servicios pertinentes. También auditamos las actividades de diligencia debida de nuestros proveedores de servicios. Estas auditorías se centran en la evaluación de los proveedores de servicios en países de alto riesgo. Complementamos nuestra lista de preguntas con la comprobación de documentos y la investigación de bases de datos para asegurarnos de que las respuestas son plausibles.

Durante el año en cuestión, las auditorías in situ y las evaluaciones de los proveedores de servicios directos realizadas por IPS no descubrieron ningún caso sospechoso específico de trabajo infantil o trabajo forzado, ni tampoco hubo indicios de violaciones del derecho a la negociación colectiva o a la libertad de asociación.

Para sensibilizar a nuestros proveedores de servicios sobre la importancia de un comportamiento responsable en materia de derechos humanos y explicarles lo que esperamos de ellos a este respecto, realizamos talleres de intercambio de buenas prácticas, que también se celebran en línea desde la primavera de 2020. En los talleres, los equipos interfuncionales de Adquisiciones se reúnen con los proveedores de servicios para debatir de forma abierta y constructiva diversas cuestiones.

Gestión de denuncias

La compañía ofrece a los empleados y a los denunciantes externos varios canales para que puedan informar sobre presuntas violaciones de los derechos humanos y solicitar su reparación. Estos canales también nos ayudan a identificar y evaluar los riesgos para los derechos humanos en el Grupo. Tanto nuestro sistema de denuncias de la Oficina de Prácticas Comerciales (BPO) como el Comité Mundial de Empleados están disponibles para recibir denuncias de presuntas violaciones de los derechos humanos. Para más información, véase también "Sustentabilidad en la cadena de suministro".

Sensibilización sobre los derechos humanos

Nuestro Código de Integridad y nuestros Principios de Responsabilidad Social y Derechos Humanos informan a nuestros empleados sobre los principios básicos de los derechos humanos y les sensibilizan sobre los riesgos de los derechos humanos. Las disposiciones del Código de Integridad y los Principios son vinculantes para todos nuestros empleados y también se les comunican en cursos de capacitación en línea. Además, los empleados aprenden sobre temas de derechos humanos en cursos de formación específicos para cada función. w group.mercedes-benz.com/ company/ compliance/ integrity-code.html y w group.mercedes-benz.com/ sustainability/ human-rights/ principles-of-social-responsibility-and-human-rights.html

Evaluación General de la Situación Económica

El principal suceso durante el ejercicio fiscal anterior fue la recuperación económica que siguió a los graves contratiempos causados por la pandemia de COVID 19 en 2020.

Sin embargo, el ejercicio 2021 siguió afectado por la pandemia. El desarrollo económico se vio además obstaculizado por los cuellos de botella en el suministro de productos clave de la industria del automóvil, especialmente los semiconductores. También continuamos enfrentándonos a retos debido a la transformación de la industria automotriz y de nuestra empresa a medida que avanzamos hacia un futuro neutro en emisiones de CO2.

Con la ayuda de nuestras activas contramedidas comerciales y financieras, y apoyados por el atractivo de nuestros productos, logramos cumplir nuestras expectativas de desarrollo del negocio en 2021, ajustadas durante el año, y concluimos el año más fuertes que antes.

Tenemos confianza en el ejercicio 2022. Esta confianza, sin embargo, se basa en la suposición de que los cuellos de botella existentes en la cadena de suministro se aliviarán gradualmente y que nuestros importantes mercados no sufrirán reveses económicos adicionales como resultado de un nuevo brote de la pandemia de COVID 19. Los acontecimientos geopolíticos también albergan incertidumbres.

Adquisición - Información Relevante y Explicación

(Informe de conformidad con la Sección 315a Subsección 1 y Sección 289a Subsección 1 del Código de Comercio de Alemania (HGB))

Integración del capital social.
El capital social emitido de Mercedes-Benz Group AG representa aproximadamente € 3,070 millones al 31 de diciembre de 2021. Está dividido en 1,069,837,447 acciones registradas, y cada una de estas representa aproximadamente € 2.87 del capital. De conformidad con la Sección 67, Subsección 2 de la Ley de Sociedades Anónimas del Alemania (AktG) en la versión del 31 de diciembre de 2020, los derechos y obligaciones relacionados con la Compañía existen únicamente para las personas y entidades registradas en el registro de accionistas. Con excepción de las acciones de tesorería, en relación con las cuales la Compañía no tiene derechos, todas las acciones confieren derechos iguales a sus tenedores. Cada acción confiere el derecho a un voto y, con de la posible excepción de nuevas acciones que aún no tienen derecho a dividendo, a una participación igual en las utilidades, de conformidad con el pago de dividendos aprobado por la Asamblea General Anual. Los derechos y obligaciones que se derivan de las acciones resultan de las estipulaciones de la ley aplicable, específicamente de las Secciones 12, 53a ff, 118ff y 186 de la Ley de Sociedades Anónimas de Alemania (AktG). Al 31 de diciembre de 2021, no existen acciones de tesorería.

Restricciones sobre derechos de voto y sobre transferencia de acciones.
La compañía no tiene derecho alguno por acciones en tesorería. En los casos descritos en la Sección 136 de Ley de Sociedades Anónimas de Alemania (AktG), los derechos a voto de las acciones de tesorería se nulifican por ley.

Las acciones en Mercedes-Benz Group AG adquiridas por empleados dentro del contexto de programa de acciones de empleados no podrán venderse hasta fines del siguiente año. Los participantes elegibles en los Planes de Acciones Fantasma de Desempeño (PPSP) de Nivel Ejecutivo 1 y miembros elegibles del Consejo de Administración, están obligados por los términos y condiciones de los Planes y por los Lineamientos de Propiedad de Capital para adquirir acciones de la Compañía con una parte de sus ingresos del Plan o con fondos propios hasta un volumen meta definido y para ser titulares de estas durante el plazo total de su empleo en el Grupo.

Estipulaciones en la ley aplicable y del Acta Constitutiva relacionadas con el nombramiento y despido de miembros del Consejo de Administración y enmiendas al Acta Constitutiva.
Los miembros del Consejo de Administración son nombrados y despedidos con base en las Secciones 84 y 85 de la Ley de Sociedades Anónimas de Alemania (AktG) y la Sección 31 de la Ley de Cogestión de Alemania (MitbestG). De conformidad con la Sección 84 de la Ley de Sociedades Anónimas de Alemania (AktG), los miembros del Consejo de Administración son nombrados por el Comité de Vigilancia para un período máximo en sus puestos de cinco años. Hasta el 31 de diciembre de 2020, las reglas de procedimiento del Comité de Vigilancia estipulaban que le nombramiento inicial de miembros del Consejo de Administración debería limitarse generalmente a tres años. A partir del 1º de enero de 2021, las reglas de procedimiento han estipulado un período máximo de tres años para los nombramientos iniciales. El renombramiento o prórroga de un período en el cargo es admisible, en cada caso durante un máximo plazo de cinco años.

De conformidad con la Sección 31 de la Ley de Cogestión de Alemania (MitbestG), el Comité de Vigilancia nombra a los miembros del Consejo de Administración con una mayoría que incluya por lo menos dos terceras partes de los votos de sus miembros. En caso de no obtenerse dicha mayoría, el Comité de Intermediación del Comité de Vigilancia tiene que hacer una sugerencia para el nombramiento dentro de un mes posterior al voto del Comité de Vigilancia en el que no se ha alcanzado la mayoría. El Comité de Vigilancia entonces nombra a los miembros del Consejo de Administración con una mayoría de los votos de sus propios miembros. En caso de no obtenerse dicha mayoría, se repite la votación y el Presidente del Comité de Vigilancia tendrá entonces dos votos. El mismo procedimiento aplica para el despido de miembros del Consejo de Administración.

De conformidad con el Artículo 5 del Acta Constitutiva, el Consejo de Administración tiene por lo menos dos miembros. El número de miembros es decidido por el Comité de Vigilancia. De conformidad con la Sección 84 Subsección 2 de la Ley de Sociedades Anónimas de Alemania (AktG), el Comité de Vigilancia puede nombrar a un miembro del Consejo de Administración como Presidente del consejo de Administración. En caso que un miembro requerido del Consejo de Administración falte, una parte afectada puede aplicar en casos urgentes para que el miembro sea nombrado por el tribunal de conformidad con la Sección 85 Subsección 1 de Ley de Sociedades Anónimas de Alemania (AktG). De conformidad con la Sección 84 Sub-Sección 3 de la Ley de Sociedades Anónimas de Alemania (AktG), el Comité de Vigilancia puede revocar el nombramiento de un miembro del Consejo de Administración y del Presidente del Consejo de Administración en caso de existir una razón importante para hacerlo.

De conformidad con la Sección 179 de la Ley de Sociedades Anónimas de Alemania (AktG), el Acta Constitutiva solo puede ser enmendada mediante resolución de la Asamblea General de Accionistas. Salvo cuando la ley aplicable o el Acta Constitutiva requieran lo contrario, las resoluciones de la Asamblea Anual de Accionistas se aprueban de conformidad con la Sección 133 de la Ley de Sociedades Anónimas de Alemania (AktG) y el Artículo 16 Párrafos 1 y 2 del Acta Constitutiva con una simple mayoría de los votos emitidos y en caso de requerirse, una simple mayoría del capital social representado.

De conformidad con el Artículo 16 Párrafo 3 del Acta Constitutiva, el despido de un accionista electo miembro del Comité de Vigilancia requiere de una mayoría de por lo menos tres cuartas partes de los votos emitidos. De conformidad con la Sección 179 Subsección 2 de la Ley de Sociedades Anónimas de Alemania (AktG), cualquier enmienda al objeto de la Compañía requiere una mayoría de las tres cuartas partes del capital social representado en la Asamblea de Accionistas; en el Acta Constitutiva no se hace uso de la posibilidad de estipular una mayoría más grande del capital social. Las enmiendas al Acta Constitutiva que solo afecten la redacción pueden decidirse por el Comité de Vigilancia de conformidad con el Artículo 7 Sub-Sección 2 del Acta Constitutiva . De conformidad con la Sección 181 Sub-Sección 3 de la Ley de Sociedades Anónimas de Alemania (AktG), las enmiendas al Acta Constitutiva entran en vigor al ser registradas ante el registro de comercio.

Autorización del Consejo de Administración para la emisión o recompra de acciones.

Mediante resolución de la Asamblea General de Accionistas del 5 de abril de 2018, se autorizó al Consejo de Administración, con el consentimiento del Comité de Vigilancia, a incrementar el capital social de la Compañía en el período hasta el 4 de abril de 2023, total o en importes parciales, en una o varias ocasiones, hasta € 1.0 miles de millones mediante la emisión de nuevas acciones nominativas sin valor nominal a cambio de aportaciones en efectivo o distintas de efectivo, y, con el consentimiento del Comité de Vigilancia, bajo determinadas condiciones y dentro de unos límites definidos, a excluir el derecho de suscripción de los accionistas (Capital Autorizado 2018). Los derechos de suscripción puede excluirse, bajo estas condiciones definidas, en el caso de un incremento de capital a cambio de aportaciones distintas a efectivo para fines de una adquisición, y en el caso de un incremento de capital a cambio de aportaciones en efectivo, si el precio de emisión de las nuevas acciones no es significativamente inferior al precio de mercado en el momento de la emisión.

El número total de acciones emitidas a cambio de aportaciones en efectivo y/o distintas a efectivo en virtud de la presente autorización con exclusión del derecho de suscripción de los accionistas no podrá superar el 10% del capital social en el momento en que surta efecto la presente autorización. Este límite incluirá las acciones que (i) se emitan o vendan durante el período de esta autorización con exclusión del derecho de suscripción en aplicación directa o análoga de la Sección 186, Sub-Sección 3, Párrafo 4, de la Ley de Sociedades Anónimas de Alemania (AktG) y que (ii) se emitan o puedan o deban emitirse para dar servicio a obligaciones con derechos de conversión u opción o a obligaciones de conversión u opción, siempre que las obligaciones se emitan después de que surta efecto esta autorización con exclusión del derecho de suscripción de los accionistas en aplicación análoga de la Sección 186, Sub-Sección 3, Párrafo 4, de la Ley de Sociedades Anónimas de Alemania (AktG).

Todavía no se ha hecho uso del Capital Autorizado 2018.

Mediante resolución de la Asamblea General de Accionista del 8 de julio de 2020, el Consejo de Administración fue autorizado con el consentimiento del Comité de Vigilancia durante el período que concluye el 7 de julio de 2025, para emitir bonos convertibles y/o bonos con derechos de suscripción especial o una combinación de dichos instrumentos (papel comercial) por un importe nominal total de € 10.0 miles de millones y un plazo de vencimiento máximo de diez años, y a otorgar a los titulares/acreedores de dichos bonos de conversión o derechos de opción, nuevas acciones registradas sin valor nominal en Daimler AG con el importe correspondiente de capital social de hasta € 500 millones de conformidad con los términos y condiciones de estos bonos convertibles y/o bonos con derechos de suscripción especiales. Los bonos pueden ser emitidos a cambio de contraprestación en efectivo o distinta a efectivo, específicamente por una participación en otras compañías. Los respectivos términos y condiciones también pueden estipular una conversión obligatoria o la obligación de ejercer los derechos de opciones. Los bonos pueden ser emitidos una vez o en varias ocasiones, de forma total o parcial, simultáneamente o en varios tramos. También pueden ser emitidos por filiales de Daimler AG de conformidad con la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG).

Entre otras cosas, el Consejo de Administración fue autorizado, bajo ciertas circunstancias, dentro de ciertos límites y con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas respecto de los bonos. Los derechos de suscripción pueden, bajo estas condiciones definidas, ser excluidos cuando se emiten bonos a cambio de aportaciones distintas a efectivo, especialmente en el contexto de una fusión o adquisición, y cuando se emiten bonos a cambio de aportaciones en efectivo, si el precio de emisión no es significativamente inferior al precio teórico de mercado de los bonos al momento de la emisión.

Cualquier emisión de bonos con la exclusión de derechos de suscripción solo puede llevarse a cabo de conformidad con la autorización si la proporción aritmética del capital social atribuible al total de nuevas acciones a ser emitidas con base en dicho bono no excede del 10% del capital social al momento en que esta autorización entra en vigor o – si su valor es menor – al momento en que esta se ejerza. Si, durante el período de la autorización hasta que esta se ejerza, se hace uso de otras autorizaciones para emitir o vender acciones en la Compañía o para emitir derechos que permitan o requieran la suscripción de acciones en la Compañía y se excluyen derechos de suscripción, esto debe contarse contra el límite del 10% que se menciona con anterioridad.

Con el fin de solventar la deuda de los bonos convertibles y/o bonos con derechos especiales emitidos como consecuencia de la autorización, la Asamblea General de Accionistas del 8 de julio de 2020 aprobó también un incremento condicional del capital social de hasta € 500 millones (Capital Contingente 2020).

No se ha hecho uso de esta autorización para emitir bonos convertibles y/o bonos con derechos especiales durante el periodo del informe.

Mediante resolución de la Asamblea Anual de Accionistas celebrada el 8 de julio de 2020, el Consejo de Administración fue nuevamente autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de la propia Compañía hasta el 7 de julio de 2025 para todo fin legal en un volumen de hasta 10% del capital social al momento de la Asamblea Anual Accionista o – en caso de que esta cantidad sea menor – al momento de ejercer la autorización. Con el consentimiento del Comité de Vigilancia, las acciones pueden ser utilizadas, de conformidad con la exclusión de los derechos de suscripción de los accionistas, para, entre otras cosas, fusión o adquisición corporativa, o pueden ser vendidas por efectivo a terceros a un precio que no sea sustancialmente menor al precio de mercado en el momento de la venta. También pueden utilizarse las acciones adquiridas para pagar deudas sobre bonos convertibles y/o bonos con derechos de suscripción especiales, o para ser emitidos a empleados de la Compañía y empleados y miembros de entidades ejecutivas de compañías filiales de conformidad con la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG). Las acciones propias de la Compañía también pueden ser canceladas.

Durante el período de la autorización, el total de las acciones propias de la Compañía utilizadas con la exclusión de los derechos de suscripción no pueden exceder el 10% del capital social cuando la autorización entre en vigor o – en caso de que esta cantidad sea menor – al momento de ejercerla. Si, durante el período de la autorización hasta el momento en que esta se ejerza, se hace uso de otras autorizaciones para emitir o vender acciones en la Compañía o para emitir derechos que permitan o requieran la suscripción de acciones en la Compañía y se excluyen los derechos de suscripción, esto debe contarse contra el límite antes mencionado del 10%.

En un volumen de hasta el 5% del capital social existente al momento de la resolución de la Asamblea Anual de Accionistas, el Consejo de Administración fue autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones propias de la Compañía también con la aplicación de instrumentos financieros derivados (opciones de compra o venta, forwards o una combinación de estos instrumentos financieros), donde los términos de los derivados no puede exceder de 18 meses y debe terminar el 7 de julio de 2025, a más tardar.

Durante el período del informe no se ha ejercido esta autorización para adquirir acciones propias de la Compañía.

Acuerdos esenciales sujetos a cambio de control.
Mercedes-Benz Group AG ha concluido diversos acuerdos esenciales, tal como se muestra a continuación, que incluyen cláusulas que regulan un posible cambio de control, tal como puede ocurrir como resultado de una oferta pública de adquisición:

– Una línea de crédito sindicada no ejercida por un importe total de € 11.0 miles de millones, que los prestamistas tienen derecho a rescindir si (i) Mercedes-Benz Group AG se convierte en una subsidiaria de otra compañía, o (ii) Mercedes-Benz Group AG queda controlada individual o conjuntamente por una o más personas que actúan juntas. Para efectos de la línea de crédito sindicada, filial en relación con una empresa significa otra empresa (i) que está controlada directa o indirectamente por la empresa mencionada en primer lugar, (ii) de las cuales más del 50% del capital suscrito (u otro el patrimonio neto) es propiedad directa o indirecta de la primera compañía mencionada, o (iii) que es una subsidiaria de otra subsidiaria de la primera compañía mencionada. El control para fines de la línea de crédito sindicada significa (i) el derecho a determinar los asuntos de una empresa, (ii) el derecho a controlar la integración del Consejo de Administración u organismos similares, o (iii) el derecho a controlar la integración del comité de vigilancia (si lo eligen los accionistas);

– Un contrato de crédito de Mercedes-Benz AG con un acreedor por un monto total de € 0.7 mil millones, por cuyo reembolso Mercedes-Benz Group AG es solidariamente responsable, lo que establece un derecho de rescisión para los acreedores en caso de que individuos o personas morales o un grupo de al menos dos personas que actúan conjuntamente adquieren el control de Mercedes-Benz Group AG. Para efectos del contrato de crédito, un grupo que actúa conjuntamente existe cuando un grupo actúa conjuntamente sobre la base de acuerdos formales o informales u otros acuerdos. El control para efectos del contrato de crédito significa (i) tener o controlar más del 50% de los derechos de voto en Mercedes-Benz Group AG, (ii) el derecho de determinar o nombrar a la mayoría de los miembros de un órgano de toma de decisiones de Mercedes-Benz Group AG (p. ej., la dirección, el Consejo de Administración, el Comité de Vigilancia, el comité de asesoría), (iii) el derecho a recibir más del 50% de los dividendos distribuibles de Mercedes-Benz Group AG, o (iv) el ejercicio de una influencia de control comparable en Mercedes-Benz Group AG. El control puede ejercerse directa o indirectamente a través de la titularidad de acciones, acuerdo contractual, estado fiduciario, las circunstancias económicas o de otro tipo, y a través de una sola persona o un grupo que actúan juntos.

– Un contrato marco de cooperación sobre la amplia gama de cooperación estratégica con Renault S. A., Renault-Nissan B.V., y Nissan Motor Co., Ltd., así como con Mitsubishi Motors Corporation. En caso de un cambio de control de una de las partes del contrato, cada una de las otras partes tiene el derecho de dar por terminado el contrato. Un cambio de control, tal como se define en el contrato marco de cooperación, ocurre cuando un tercero o varios terceros actuando de forma conjunta, adquieren, de forma legal o económica, directa o indirectamente, por lo menos el 50% de los derechos a voto en la compañía relevante o que estén autorizados para nombrar a los miembros de su Consejo de Administración. De conformidad con el contrato marco de cooperación, se concluyeron diversos acuerdos de cooperación entre Mercedes-Benz Group AG, por una parte y Renault y/o Nissan por otra parte, mismos que estipulan el derecho de terminación de una de las partes del acuerdo en caso de cambio de control de la otra parte. Con excepción del contrato marco de cooperación, los acuerdos de cooperación aquí mencionados fueron transferidos por Daimler AG a Mercedes-Benz AG en 2019.

– Un contrato con BAIC Motor Co., Ltd., relacionado con una compañía de propiedad conjunta para la producción y distribución de automóviles de la marca Mercedes-Benz en China, mediante el cual, se le otorga a BAIC Motor Co., Ltd., el derecho a dar por terminada o ejercer una opción de venta en caso que un tercero adquiera una tercera parte o más de los derechos de voto en Mercedes-Benz Group AG.

– Un contrato entre Mercedes-Benz Group AG, BMW AG y Audi AG relacionado con la adquisición de compañías del Grupo HERE y el establecimiento relacionado de There Holding B.V. En caso de cambio en el control de una de las partes del contrato, el contrato obliga a la parte en cuestión a ofrecer sus acciones en There Holding B.V. a las otras partes del contrato (accionistas). Un cambio de control de Mercedes-Benz AG ocurre cuando una persona obtiene el control sobre Mercedes-Benz AG, donde control se define como (i) tener el control de más del 50% de los derechos de voto, (ii) ser capaz de controlar más del 50% de los derechos de voto elegibles para votar en Asambleas Generales sobre todos o casi todos los asuntos, o (iii) el derecho a determinar la mayoría de los miembros del Consejo de Administración o del Comité de Vigilancia. Un cambio de control también ocurre cuando los competidores de HERE Group o ciertos posibles competidores del HERE Group en la industria de tecnología adquieren una participación accionaria de por lo menos 25% de Mercedes-Benz Group AG. Si ninguna de las otras partes adquiere estas acciones, el contrato les da derecho a disolver There Holding B.V.

– Un contrato entre Mercedes-Benz Group AG y BMW AG, que incluye las estipulaciones básicas para seis operaciones conjuntas entre Daimler Mobility Services GmbH y compañías del gel grupo de BMW AG en el área de servicios de movilidad (automóvil compartido, aplicación para servicios de taxi, estacionamiento, carga, multimodal y una operación conjunta holding de la marca común). Este contrato originalmente incluía a seis negocios conjuntos, pero el negocio conjunto de estacionamiento (PARK NOW Group Holding B.V.) fue vendido en el ejercicio fiscal 2021. Un cambio de control se define como la adquisición, por parte de un tercero, de más del 50% de los derechos de voto o acciones o la conclusión de un acuerdo de control sobre Mercedes-Benz Group AG por parte de un tercero. Como resultado de un cambio de control, la otra parte puede iniciar un proceso de salida, que se define con mayor precisión en el contrato.

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Informe del Comité de Auditoría

Estimados Accionistas,
Como Presidente del Comité de Auditoría, me complace informarles sobre las tareas y actividades realizadas por este Comité durante el ejercicio fiscal 2021.

Responsabilidad
Sobre la base de la ley aplicable, el Código de Gobierno Corporativo Alemán y el Reglamento del Comité de Vigilancia y sus comités, el Comité de Auditoría se ocupa principalmente de cuestiones de contabilidad, informes financieros y no financieros. además, se ocupa de la auditoría anual y revisa las calificaciones e independencia de los auditores externos. Además, analiza la eficacia y las capacidades funcionales del sistema de gestión de riesgos, el sistema de control interno, el sistema de auditoría interna y el sistema de gestión del cumplimiento. Una vez que los auditores externos son elegidos por la Asamblea General Anual, el Comité de Auditoría contrata a los auditores externos para que realicen la auditoría anual y la revisión de los auditores de los estados financieros intermedios. Además, el Comité de Auditoría determina los asuntos importantes de auditoría y negocia los honorarios de auditoría con el auditor. El Comité de Auditoría también contrata al auditor para que lleve a cabo un la auditoría voluntaria de las declaraciones no financieras como parte del Informe de la Administración.

Representación Equitativa
Duranta el ejercicio fiscal 2021, como representantes de accionistas en el Comité de Vigilancia, el Dr. Clemens Börsig fue Presidente de y Joe Kaeser participó, hasta su salida del Comité de Vigilancia al concluir la Asamblea General Extraordinaria del 1º de octubre de 2021, en el Comité de Auditoría. Olaf Koch fue electo al Comité de Auditoría como sucesor de Joe Kaeser. Todos los aquí mencionados son independientes y tienen experiencia en el campo de la contabilidad, así como conocimientos especiales y experiencia en la auditoría de estados financieros y la aplicación de métodos de control interno. Durante el ejercicio fiscal anterior, los empleados estuvieron representados ante el Comité por Michael Brecht como Presidente Adjunto del Comité y por Ergun Lümali como miembro.

Asambleas y participantes
El Comité de Auditoría se reunió en cinco ocasiones durante el ejercicio fiscal 2021. A todas estas reuniones asistió el Presidente del Comité de Vigilancia como invitado permanente. Otros participantes permanentes, en cumplimiento con los requerimientos estatutarios, fueron el Presidente del Consejo de Administración, los miembros del Consejo de Administración responsables de Finanzas y Contraloría y de Integridad y Asuntos Legales, y los representantes del auditor. Timotheus Höttges también participó en dos asambleas en representación de los miembros del Comité de Vigilancia. Los titulares de departamentos especializados como Contabilidad, Auditoría Interna, Cumplimiento y Legal también estuvieron presentes para informar sobre los puntos individuales de la agenda.
Además, el presidente del Comité de Auditoría mantuvo conversaciones individuales periódicas, específicamente en preparación para asambleas próximas, por ejemplo con los miembros del Consejo de Administración antes mencionados, el auditor, el Titular de Auditoría Interna, el Titular de Cumplimiento, el Titular de Asuntos Legales y, en caso requerido, con los titulares de otros departamentos especializados.

Información para el Comité de Vigilancia
El Presidente del Comité de Auditoría informó al Comité de Vigilancia sobre las actividades del Comité y sobre los contenidos de sus reuniones y pláticas en cada una de las subsiguientes asambleas del Comité de Vigilancia.

Temas del año 2021
En su asamblea celebrada el 17 de febrero de 2021, el Comité revisó y discutió los estados financieros anuales, los estados financieros consolidados y el informe combinado de la administración incluyendo la declaración no financiera de Daimler Ag y el Grupo para el ejercicio fiscal 2020, la declaración sobre gobierno corporativa y la propuesta para la apropiación de utilidades, cada uno de los cuales había sido emitido con un opinión no calificada de auditor por parte del auditor. Comité de

Auditoría se centró particularmente en los asuntos clave de auditoría descritos en la opinión respectiva del auditor y en los procedimientos relevantes de auditoría, incluyendo las conclusiones a las que se llegaron. Los representantes del auditor informaron sobre los resultados de la auditoría y estuvieron disponibles para responder a preguntas adicionales y proporcionar información complementaria. Los dictámenes de auditoría sobre los estados financieros de compañías individuales y consolidados, incluido el informe combinado de la administración, así como sobre el sistema de control interno y las cuestiones contables significativas, se discutieron con el auditor. Además, el Comité de Auditoría también debatió el sistema de gestión de riesgos. Tras un intenso examen y debate, el Comité de Auditoría recomendó al Comité de Vigilancia que aprobara los estados financieros elaborados, el informe combinado de la administración, incluida la declaración no financiera, la declaración sobre gobierno corporativo y la propuesta del Consejo de Administración para el pago de un dividendo de € 1.35 por acción sin valor nominal. El Comité de Auditoría también aprobó el informe del Comité de Auditoría sobre el ejercicio fiscal 2020.

Adicionalmente, en esta asamblea, el Comité de Auditoría también abordó el informe sobre el total de honorarios pagados al auditor en el ejercicio fiscal 2020 por servicios de auditoría y distintos a auditoría y definió el marco de aprobación para la contratación del auditor para prestar servicios distintos a auditoría durante la período del 1 de enero de 2021 al 15 de febrero de 2022. Al Comité también se le informó sobre cambios esperados debido a la Ley para el Fortalecimiento de la Integridad del Mercado Financiero de Alemania (FISG). El Comité de Auditoría también decidió recomendar al Comité de Vigilancia, y posteriormente a la Asamblea Anual de Accionistas, que KPMG AG Wirtschaftsprüfungsgesellschaft fuera designada para realizar la auditoría de la estados financieros y de los estados financieros consolidados y la revisión de los informes intermedios para el ejercicio fiscal 2021, como auditor para la auditoría de los informes financieros intermedios para el ejercicio fiscal 2022 durante el período hasta la Asamblea General Anual en el ejercicio fiscal 2022, y, como medida precautoria, como auditor de los estados financieros de la Compañía requeridos de conformidad con la Ley de Transformación de Alemania (UmwG). Se tomó en cuenta la discusión sobre la calidad de la auditoría y los resultados de la revisión de independencia, para lo cual no se encontraron indicios de parcialidad o amenaza a la independencia. Sujeto a la resolución de elección de la Asamblea General Anual, el Comité también discutió la propuesta a realizar sobre los honorarios a acordar con el auditor para el ejercicio fiscal 2021.

Por último, el Comité de Auditoría abordó el plan anual de auditoría para 2021 del Departamento de Auditoría Interna, así como con el orden del día para la Asamblea Anual General para 2021, dentro del alcance de su responsabilidad. Adicionalmente, el Comité fue informado sobre el estatus de la auditoría de los estados financieros consolidados 2019 por parte del Panel de Ejecución de Información Financiera de Alemania.

Durante 2021, el Comité de Auditoría discutió los informes financieros intermedios y los resultados de la revisión de auditoría con el Consejo de Administración y con el auditor en las asambleas trimestrales previas a su publicación. Además, el Comité recibió informes de los departamentos de Auditoría Interna, Cumplimiento y Legal. El Consejo de Administración informó periódicamente al Comité sobre el estado actual de los principales procesos legales, incluidos los procedimientos antimonopolio, así como los procedimientos relacionados con emisiones diésel. Además, el Comité de Auditoría recibió informes regulares sobre posibles infracciones de las normas, mismas que fueron informadas empleados y terceros al sistema de denuncia de irregularidades de la BPO (Business Practices Office).

En abril de 2021, el Comité consideró el informe financiero intermedio para el primer trimestre de 2021. Además, el Comité de Auditoría recibió informes por parte de los departamentos de Auditoría Interna, Cumplimiento y Legal. Otro punto en el orden del día fue el acuerdo de honorarios con el auditor para el ejercicio fiscal 2021. Adicionalmente, el Comité discutió temas contables relacionados con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler dentro del marco del “Project Focus”.

En su asamblea de junio de 2021, el Comité de Auditoría discutió aspectos del sistema de gestión de riesgos del grupo y se ocupó en particular de sus cambios y desarrollos posteriores. También discutió los métodos, procesos y ajustes en el sistema de control interno. Otro tema en la asamblea fue la discusión sobre la planeación de auditoría de los estados financieros, incluyendo las principales áreas de auditoría para el ejercicio fiscal 2021. Adicionalmente, se le informó al Comité, de forma detallada, sobre el “Project Focus”. Además, el Comité de Auditoría abordó de forma detallada los temas actuales de contabilidad, los cuales incluyeron los nuevos requerimientos estatutarios de la FISG, los nuevos requerimientos de información para los informe de sustentabilidad y las implicaciones contables del “Project Focus”. En esta asamblea, el Comité también discutió los resultados del análisis de calidad que se llevó a cabo de forma interna sobre la auditoría de los estados financieros. Por último el comité abordó la gestión de riesgos de liquidez del Grupo.

En su asamblea celebrada en julio de 2020, el Comité abordó los resultados del segundo trimestre de 2021. En el contexto de la información sobre riesgos, el Comité de Auditoría debatió principalmente los procedimientos legales, además de los riesgos de ventas y adquisiciones. Otro tema de la asamblea fue el desarrollo ulterior del sistema de gestión de riesgos en relación con la norma IDW PS 340 modificada. A continuación, el Consejo de Administración informó al Comité que la auditoría por parte del Panel de Ejecución de Información Financiera de Alemania en relación con los estados financieros consolidados de 2019 se completó sin ninguna determinación. Adicionalmente, el Comité recibió los informes trimestrales de los departamentos de Cumplimiento, Auditoría Interna y Legal. En este contexto, se le informó detalladamente sobre las medidas aplicadas para cumplir los requisitos de la Ley de Obligaciones de Abastecimiento de la Cadena de Suministro alemana (LkSG), aprobada en junio de 2021. Por último, el Comité de Auditoría discutió sobre el informe anual del Funcionario de Protección de la Información del Grupo con el Consejo de Administración.

En octubre de 2021, el Comité abordó el informe financiero intermedio correspondiente al tercer trimestre de 2021. Además, el Comité llevó a cabo la revisión anual de los servicios no relacionados con la auditoría aprobados del auditor y decidió los ajustes de la lista de servicios no relacionados con la auditoría aprobados. Además, el Comité de Auditoría inició el proceso de licitación para la selección del auditor de los estados financieros de cierre del ejercicio del Grupo y de la Compañía para el ejercicio fiscal 2024. Por último, el Comité recibió los informes trimestrales de los departamentos de Cumplimiento, Auditoría Interna y Legal.

Estados Financieros de la Compañía y Consolidados 2021

En su asamblea celebrada el 23 de febrero de 2022, el Comité de Auditoría debatió las cifras clave preliminares de los estados financieros consolidados y de la compañía para 2021, así como la propuesta del Consejo de Administración sobre la aplicación de las utilidades. Tras un cuidadoso examen, el Comité tomó nota y aprobó las cifras presentadas, determinó que no había objeciones a la publicación propuesta y recomendó al Comité de Vigilancia, que se reunió posteriormente, que apoyara esta opinión. Las cifras clave preliminares y la propuesta de aplicación de las utilidades se publicaron en la conferencia de prensa anual del 24 de febrero de 2022.

En una nueva asamblea celebrada el 10 de marzo de 2022, el Comité revisó y debatió detalladamente los estados financieros de la empresa, los estados financieros consolidados y el informe combinado de la administración, incluida la declaración no financiera de Mercedes-Benz Group AG y del Grupo para el ejercicio 2021, el informe sobre remuneraciones, la declaración sobre gobierno corporativo y la propuesta de aplicación de las utilidades, todos los cuales fueron emitidos con una opinión de auditoría no calificada por parte del auditor. Los representantes del auditor informaron sobre los resultados de la auditoría y, en particular, abordaron las cuestiones clave de la auditoría y los procedimientos de auditoría pertinentes, incluidas las conclusiones a las que se llegaron, y estuvieron disponibles para responder a preguntas adicionales y proporcionar información.

Los dictámenes de auditoría sobre los estados financieros de la empresa y los consolidados (incluidas las cuestiones clave de los dictámenes de auditoría) y sobre el sistema de control interno, así como las cuestiones contables significativas, se abordaron junto con el auditor. Además, el Comité de Auditoría también debatió el sistema de gestión de riesgos. Tras un intenso examen y debate, el Comité de Auditoría recomendó al Comité de Vigilancia que aprobara los estados financieros elaborados, el informe combinado de la administración, incluida la declaración no financiera, el informe sobre las remuneraciones, la declaración sobre el gobierno corporativo y la propuesta del Consejo de Administración para el pago de un dividendo de € 5.00 por acción sin valor nominal. El Comité de Auditoría también se ocupó de la independencia del auditor, incluido el límite de los honorarios no relacionados con la auditoría para el ejercicio fiscal 2021. El Comité de Auditoría también aprobó el informe del Comité de Auditoría sobre el ejercicio fiscal 2021.

Autoevaluación

En 2021, el Comité de Auditoría también realizó una autoevaluación de sus propias actividades sobre la base de un extenso cuestionario específico de la empresa. Los resultados de esta autoevaluación, mismos que volvieron a ser muy positivos, fueron presentados y discutidos en la asamblea del 10 de marzo de 2022.

Stuttgart, Marzo 2022

El Comité de Auditoría
/ FIRMA ILEGIBLE /

Dr. Clemens Börsig, Presidente

Declaración sobre Gobierno Corporativo de conformidad con las Secciones 289f, 315d del Código de Comercio Alemán (HGB)

En la Declaración sobre Gobierno Corporativo, el Consejo de Administración y el Comité de Vigilancia informan sobre el Gobierno Corporativo de la Compañía en el ejercicio fiscal 2021. Las declaraciones son igualmente aplicables a la Compañía y al Grupo, a menos que se indique lo contrario. La Declaración sobre Gobierno Corporativo también está disponible en Internet en w group. mercedes-benz.com/dcg. De conformidad con el artículo 317, Sub-Sección 2, Párrafo 6, del Código de Comercio Alemán (HGB), la revisión de las declaraciones por parte del auditor, de acuerdo con el artículo 289 f, Sub-Secciones 2 y 5, y el artículo 315d del Código de Comercio Alemán (HGB), se limitará a determinar si las declaraciones se han realizado efectivamente.

Declaración por parte del Consejo de Administración y del Comité de Vigilancia de Daimler AG de conformidad con la sección 161 de la Ley de Sociedades Anónimas de Alemania (AktG) con respecto al Código de Gobierno Corporativo Alemán

Daimler AG cumple con las recomendaciones del Código de Gobierno Corporativo de Alemania en su versión modificada el 16 de diciembre de 2019 y publicada en la sección oficial del Boletín Oficial del Estado el 20 de marzo de 2020, con la excepción de las recomendaciones C.4 y C.5 (número máximo de mandatos del Comité de Vigilancia) y las recomendaciones G.8 y G.12 (cambio posterior de los objetivos y parámetros de comparación de los componentes de la remuneración variable del Consejo de Administración) y ha cumplido las recomendaciones, con las excepciones mencionadas, desde la emisión de la última Declaración de Cumplimiento en julio de 2021. Daimler AG

seguirá cumpliendo las recomendaciones en el futuro con las desviaciones mencionadas.

Número máximo de mandatos en el Comité de Vigilancia (C.4 y C.5).
Según la recomendación C.4, un miembro del Comité de vigilancia que no sea miembro del consejo de administración de una empresa que cotiza en bolsa no deberá desempeñar más de un total de cinco mandatos en los comités de vigilancia de compañías ajenas al grupo que cotizan en bolsa o funciones comparables, en el curso de los cuales la presidencia de un comité de vigilancia contará como doble mandato. De acuerdo con la recomendación C.5, los miembros del consejo de administración de las empresas que cotizan en bolsa no deben tener más de dos mandatos en los comités de vigilancia de compañías ajenas al grupo que cotizan en bolsa o funciones comparables y no deben presidir el comité de vigilancia de una compañía ajena al grupo que cotiza en bolsa.

La cuestión de si el número total de mandatos de los miembros del Consejo de Administración y del Comité de vigilancia en compañías ajenas al grupo que cotizan en bolsa y de funciones comparables sigue considerándose adecuado debe evaluarse más bien caso por caso y no mediante un umbral superior rígido. La carga de trabajo individual que cabe esperar del conjunto de los mandatos ejercidos no aumenta necesariamente en proporción a su número

Objetivos y parámetros de comparación de los componentes variables de la remuneración del Consejo de Administración (G.8 y G.12)
Según la recomendación G.8, debe excluirse una modificación posterior de los valores objetivo o de los parámetros de comparación de los componentes variables de la remuneración del Consejo de Administración. De conformidad con la recomendación G.12, en caso de rescisión de un acuerdo de un miembro del Consejo de Administración, el pago de los componentes variables de la remuneración pendientes de pago atribuibles al período que transcurre hasta la rescisión del acuerdo se efectuará, entre otras cosas, de conformidad con los objetivos y parámetros de comparación estipulados originalmente. El 1 de octubre de 2021, la Asamblea General Extraordinaria de Daimler AG aprobó la escisión de una participación mayoritaria en Daimler Truck AG. La escisión entró en vigor con la inscripción en el registro mercantil de Daimler AG. Esto implica que el negocio de vehículos comerciales se ha separado del Grupo Daimler. L os efectos de la escisión de una parte importante de la empresa no se reflejan en los valores objetivo ni en los parámetros de comparación del bono anual (componente de remuneración variable a corto y medio plazo) ni en los planes de acciones fantasma de desempeño (componente de remuneración variable a largo plazo). Por lo tanto, los valores objetivo o los parámetros de comparación para los bonos anuales y los sistemas de acciones fantasma de desempeño que aún no hayan vencido en el momento de la escisión deben ajustarse. Esto también resulta aplicable para el caso de que un miembro del Consejo de Administración renuncie con motivo de la escisión y sus componentes de remuneración variable sigan pendientes en el momento de la renuncia.

Stuttgart, Diciembre 2021

Por el Comité de Vigilancia	Por el Consejo de Administración
Dr. Bernd Pischetsrieder	Ola Källenius
Presidente	Presidente

Esta Declaración de Cumplimiento, junto con las Declaraciones de Cumplimiento de los últimos cinco años que ya no son aplicables, también están disponibles en w group.mercedes-benz.com/ dcg.

Informe de Remuneración, sistema de remuneración

En w group.mercedes-benz.com/ remuneration-bom encontrará información sobre el sistema de remuneración aplicable a los miembros del Consejo de Administración de conformidad con el artículo 87a, Sub-Secciones 1 y 2, Párrafo 1, de la Ley de Sociedades Anónimas de Alemania (AktG), aprobado por la Asamblea General Anual celebrada el 8 de julio de 2020. El informe sobre las remuneraciones de 2021 y el dictamen del auditor según el artículo 162 de la Ley de Sociedades Anónimas de Alemania (AktG) también están disponibles en ese sitio. La resolución adoptada por la Asamblea General Anual celebrada el 31 de marzo de 2021 de conformidad con el artículo 113, Sub-Sección 3, de la Ley de Sociedades Anónimas de Alemania (AktG) sobre la remuneración de los miembros del Comité de Vigilancia está disponible en w group.mercedes-benz.com/ remuneration-sb.

Principios y prácticas esenciales de gobierno corporativo
El Código de Gobierno Corporativo de Alemania
Más allá de los requisito legales de las Sociedades Anónimas de Alemania, la participación y la legislación del mercado de capitales, Mercedes-Benz Group Ag ha cumplido y continúa cumpliendo con las recomendaciones del Código de Gobierno Corporativo de Alemania ("Código"), con las excepciones reveladas y justificadas en la Declaración de Cumplimiento.

Mercedes-Benz Group AG ha cumplido y continúa cumpliendo cabalmente con las sugerencias del Código. Sin embargo, debido a la pandemia de COVID 19, las opciones para participar en las asambleas del Comité de Vigilancia tuvieron que ampliarse para incluir la participación a través de conferencias telefónicas o videoconferencias (Sugerencia D.8 del Código).

Los principios de nuestro modo de operación
Llevamos a cabo nuestros negocios de conformidad con estándares a nivel Grupo que van más allá de los requisitos de la

legislación pertinente y del Código de Gobierno Corporativo de Alemania. Sólo aquellos que actúan de forma ética y legalmente responsable siguen teniendo éxito a largo plazo, lo que es especialmente cierto en tiempos de agitación y cambio como los que estamos viviendo actualmente. Por ello, la integridad y el cumplimiento son muy importantes para el Grupo Mercedes-Benz. Para lograr un éxito empresarial sustentable y a largo plazo sobre esta base, nuestro objetivo es garantizar que nuestras operaciones comerciales estén en armonía con los intereses del medio ambiente y la sociedad. Porque, como uno de los principales fabricantes de automóviles del mundo, también queremos estar a la vanguardia en materia de sustentabilidad. Hemos definido los principios más importantes en nuestro Código de Conducta, que sirve de lineamiento para todos los empleados de Mercedes-Benz Group AG y del Grupo y les ayuda a tomar las decisiones correctas, incluso en situaciones difíciles de negocios.

Nuestro Código de Conducta
Empleados de diferentes divisiones a lo largo del Grupo y en todo el mundo participaron en la creación de nuestro nuevo Código de Conducta en 2019. Nuestra política establece los principios corporativos centrales que guían nuestro comportamiento en los negocios diarios, nuestra conducta interpersonal dentro de la Compañía, con socios comerciales y con los clientes. Además del respeto de la legislación y el sistema legal, estos principios corporativos incluyen también, por ejemplo, la equidad, la transparencia, la diversidad práctica y la responsabilidad. Además de los principios corporativos, nuestro Código de Conducta incluye, entre otras cosas, los reglamentos relacionados con el respeto y la protección de los derechos humanos así como la forma de manejar y los conflictos de intereses y prohíbe todas las formas de corrupción. La política tiene un efecto vinculante para todas las compañías y los empleados del Grupo Mercedes-Benz en todo el mundo. También está disponible en internet en w gropu.mercedes-benz.com/ company/ compliance/ integrity-code.html.

También hemos llegado a un acuerdo sobre “Principios de Responsabilidad Social” con el Comité Mundial de Empleados. Estos principios son aplicables para Mercedes-Benz Group AG y en todo el Grupo. En estos principio, nos comprometemos con los principios del Pacto Mundial de las Naciones Unidas, incluyendo los derechos humanos y laborales reconocidos internacionalmente, la libertad de asociación, la protección sustentable del medio ambiente y la prohibición del trabajo infantil y el trabajo forzoso. Mercedes-Benz está comprometido con garantizar la igualdad de oportunidades y adherirse al principio de "igual salario por el mismo trabajo" para los empleados.

Expectativas en relación con nuestros socios comerciales
También formulamos requerimientos claros para nuestros socios comerciales, debido a que el comportamiento con integridad y en cumplimiento con las reglas es un prerrequisito para cualquier operación de cooperación que se base en la confianza. Por lo tanto, al seleccionar a nuestros socios comerciales directos, nos aseguramos que cumplan con la ley, que sigan principios éticos, y que de esta forma también tengan un impacto en la cadena de suministro. Para conocer las expectativas que tenemos en relación con nuestros socios comerciales, consulte también w group.mercedes-benz.com/ company/ compliance/ business-partners.htm.

Comité de Asesoría para la Integridad y la Sustentabilidad
Mercedes-Benz Group AG creó un Comité de Asesoría para la Integridad y la Sustentabilidad, que incluye expertos externos independientes. El Comité de Asesoría se reúne tres veces al año bajo la dirección del miembro del Consejo de Administración responsable de Integridad y Asuntos Legales.

Una de estas reuniones anuales sirve específicamente para intercambiar información con otros miembros del Consejo de Administración y miembros del Comité de Vigilancia. El Comité de Asesoría también celebra reuniones periódicas con los miembros del Consejo de Administración, los ejecutivos y los empleados para abordar temas específicos.

Los miembros del Comité de Asesoría, como expertos en política ambiental y social, desarrollo del transporte y la movilidad, y derechos humanos y ética, proporcionan a Mercedes-Benz un apoyo constructivo y crítico en cuestiones de integridad, sustentabilidad y responsabilidad empresarial.

Gestión de Riesgo y Cumplimiento en el Grupo
Mercedes-Benz cuenta con un sistema interno efectivo de gestión de control, riesgos y cumplimiento implementado que es acorde con su tamaño y presencia a nivel mundial de la Compañía, el alcance de sus operaciones comerciales y su situación de riesgos, y que está diseñado para garantizar la gestión continua y sistemática de los riesgos y oportunidades empresariales.

El sistema interno de gestión de control y riesgos es parte del proceso general de planeación, control y presentación de informes. Esto es para garantizar que la dirección ejecutiva reconozca los riesgos importantes en una etapa temprana y que pueda iniciar las contramedidas apropiadas de manera oportuna.

Auditoría Interna monitorea el cumplimiento con las condiciones del marco legal y las normas corporativas a través de auditorías dirigidas e inicia, cuando resulte necesario, las medidas adecuadas. El Informe de Riesgos y Oportunidades en el Informe Anual 2021 ofrece información adicional sobre la gestión de riesgos.

El objetivo de nuestro Sistema de Gestión del Cumplimiento (CMS, por sus siglas en inglés) es promover el cumplimiento de la legislación y las regulaciones dentro de la Compañía y entre sus empleados, prevenir las conductas indebidas y minimizar sistemáticamente los riesgos de cumplimiento sobre la base de

nuestra cultura de integridad. Se puede encontrar información detallada sobre el Sistema de Gestión de Cumplimiento de Mercedes-Benz en el capítulo de la Declaración no Financiera del Informe Anual 2021.

Al menos una vez al año, el Comité de Auditoría del Comité de Vigilancia de Mercedes-Benz Group AG analiza con el Consejo de Administración la eficacia y la funcionalidad del sistema de control interno y de gestión de riesgos, del sistema de auditoría interna y del sistema de gestión del cumplimiento. El presidente del Comité de Auditoría informará al Comité de Vigilancia sobre el trabajo del comité a más tardar en la siguiente asamblea del Comité de Vigilancia. El Comité de Vigilancia también se ocupa del sistema de gestión de riesgos con ocasión de la auditoría de los estados financieros de la empresa y de los consolidados. El Presidente del Comité de Vigilancia se mantiene en contacto con el Consejo de Administración entre las asambleas del Comité de Vigilancia, en particular con el Presidente del Consejo de Administración, para tratar cuestiones de gestión de riesgos y de cumplimiento, además de la estrategia y el desarrollo empresarial del Grupo. Además, el Consejo de Administración informa periódicamente al Comité de Auditoría y al Comité de Vigilancia sobre los riesgos importantes para la Compañía y el Grupo. El Comité de Asuntos Legales del Comité de Vigilancia apoya al Comité de Vigilancia en el desempeño de sus funciones en relación con los complejos procedimientos relacionados con las emisiones y los procedimientos antimonopolio a los que se enfrentan Mercedes-Benz Group AG y sus filiales.

Contabilidad y Auditoría

Mercedes-Benz prepara sus estados financieros consolidados e informes financieros intermedios de acuerdo con las Normas Internacionales de Información Financiera (NIIF), tal como son aplicables en la Unión Europea. Los estados financieros anuales de Mercedes-Benz Group AG se preparan de acuerdo con las normas contables del Código de Comercio de Alemania (HGB). Adiciona a el informe financiero semestral, Mercedes-Benz también prepara informes financieros trimestrales. Los estados financieros consolidados y los estados financieros de Mercedes-Benz Group AG son auditados por un auditor; y los informes financieros intermedios están sujetos a revisión por parte de un auditor.

Los estados financieros consolidados y los informes consolidados de la administración se ponen a disposición del público a través del sitio web de la Compañía dentro de los 90 días posteriores al cierre del ejercicio fiscal; los informes financieros intermedios dentro de los 45 días posteriores al cierre del período relevante del informe.

Con base en la recomendación del Comité de Auditoría, el Comité de Vigilancia presenta a la Asamblea General Anual una propuesta para la elección del auditor para los estados financieros anuales, del auditor para los estados financieros consolidados y del auditor para la revisión de los informes financieros intermedios. En la Asamblea General Anual del 31 de marzo de 2021, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlín fue nombrada como auditor de los estados financieros anuales, auditor de los estados financieros consolidados, y auditor para la revisión de los informes financieros intermedios para el ejercicio fiscal 2021 y de los estados financieros intermedios para el ejercicio fiscal 2022 en el período previo a la Asamblea General Anual de 2022. KPMG AG Wirtschaftsprüfungsgesellschaft ha auditado a la Compañía y los estados financieros consolidados de Mercedes-Benz Group AG desde el ejercicio fiscal 1998; Alexander Bock ha sido el auditor responsable desde el ejercicio fiscal 2021. Por primera vez, y de conformidad con la Regulación de Auditoría Estatutaria de la UE, se llevará a cabo un proceso de selección y propuesta para el cumplimiento del deber de nombramiento de una empresa de auditoría distinta, a más tardar para la designación del auditor para el ejercicio fiscal 2024.

Antes de emitir su recomendación a la Asamblea General Anual para la propuesta de elección, el Comité de Auditoría del Comité de Vigilancia obtuvo una declaración de los auditores propuestos en relación a si existe una relación, y en ese caso, qué relación comercial, financiero o personal existe entre el auditor y sus consejos y comités y directivos de auditoría; por una parte, y la Compañía y los miembros de sus consejos y comités; por la otra parte, que pudiera originar inquietudes relacionadas con la parcialidad. La declaración también cumbre otros servicios que hayan sido proporcionados al Grupo durante el ejercicio fiscal anterior y en qué grado y que hayan sido contractualmente estipulados para el siguiente ejercicio.

El auditor informa sin demora al Presidente del Comité de Auditoría en relación con todas las determinaciones y acontecimientos de importancia para las funciones del Comité de Vigilancia de los que tenga conocimiento durante la realización de la auditoría de los estados financieros. Además, el auditor informa al Comité de Auditoría y anota en el informe de auditoría si, durante la realización de la auditoría, descubre hechos que revelan una inexactitud en la Declaración de Cumplimiento del Consejo de Administración y del Comité de Vigilancia en relación con el Código de Gobierno Corporativo de Alemania.

Integración y método de trabajo del Consejo de Administración

Mercedes-Benz Group AG está obligada por la Ley de Sociedades Anónimas de Alemania (AktG) a aplicar un sistema de gestión dual con una estricta separación de personal y funciones entre el Consejo de Administración, como órgano directivo, y el Comité de Vigilancia como órgano de vigilancia (consejo de dos niveles). El Consejo de Administración dirige la empresa, mientras que el Comité de Vigilancia supervisa y asesora al Consejo de Administración.

Consejo de Administración

De acuerdo con el Acta Constitutiva de Mercedes-Benz Group AG, el Consejo de Administración tiene al menos dos miembros. El número exacto de miembros del Consejo de Administración lo determina el Comité de Vigilancia. El Consejo de Administración tenía ocho miembros el 31 de diciembre de 2021. En diciembre de 2020, el Comité de Vigilancia estableció un objetivo para la proporción de Mujeres y Hombres en Posiciones de Liderazgo de acuerdo con la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Posiciones de Liderazgo y una fecha límite para lograr este objetivo. En agosto de 2021, la Ley de Posiciones de Segundo Liderazgo de Alemana (FüPog II), entró en vigor. De conformidad con esta Ley, por lo menos una mujer y por lo menos un hombre deben ser miembros del Consejo de Administración en compañías que coticen con participación de paridad y más de tres miembros en el Consejo de Administración. Este requerimiento de participación mínima deberá cumplirse a partir del 1º de agosto de 2022 al nombrar a miembros individuales o múltiples del Consejo de Administración. Los detalles sobre la participación de mujeres se presentan en una sección por separado en esta declaración sobre gobierno corporativo. Adicionalmente, en relación con la integración del Consejo de Administración, el Comité de Vigilancia ha adoptado un concepto de diversidad que se incluye en un perfil general de requerimientos, incluyendo un límite de edad. Los detalles de este concepto también se resumen en una sección separada de esta declaración sobre gobierno corporativo.

La información sobre las áreas de responsabilidad y el currículum vitae de los miembros del Consejo de Administración están disponibles en el sitio de internet de Mercedes-Benz Group AG: w group.mercedes-benz.com/ company/ corporate-governance/ board of management.

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El Consejo de Administración gestiona a Mercedes-Benz Group AG y al Grupo, teniendo en cuenta los intereses de los accionistas, los empleados y otras partes interesadas, y con el objetivo de lograr una creación de valor agregado sustentable. Con el consentimiento del Comité de Vigilancia, el Consejo de Administración determina el enfoque estratégico de la Compañía, define los objetivos corporativos y toma decisiones sobre asuntos de planeación corporativa.

Independientemente de la responsabilidad general del Consejo de Administración, los miembros individuales del Consejo de Administración deberán administrar sus divisiones asignadas bajo su propia responsabilidad y dentro del marco de los lineamientos adoptados por el Consejo de Administración como un órgano. Ciertos asuntos definidos por el Consejo de Administración como órgano deberán, sin embargo, ser abordador por el Consejo de Administración, como órgano, y su aprobación será necesaria. El trabajo del Consejo de Administración es coordinado por el Presidente del Consejo de Administración. en su conjunto, que debe aprobar todas las decisiones relacionadas. el presidente del Consejo de Administración coordina el trabajo del Consejo de Administración.

El Consejo de Administración prepara los informes intermedios de la Compañía, los estados financieros de Mercedes-Benz Group AG, las cuentas anuales consolidadas y el informe combinado de la administración de la Compañía, incluyendo la declaración no financiera. Junto con el Comité de Vigilancia, emite una Declaración de Cumplimiento, de forma anual, en relación con el Código de Gobierno Corporativo de Alemania. El Consejo de Administración garantiza el cumplimiento con las estipulaciones estatutarias, regulaciones oficiales y lineamientos internos dentro de la Compañía, y trabaja para garantizar que todos estos también sean observados por las compañías del Grupo (cumplimiento). Ha establecido un sistema de gestión de cumplimiento adecuado que está diseñado en relación con la situación de riesgo de la Compañía, y sus características principales se presentan en el capítulo de la Declaración No Financiera del Informe Anual 2021. Esto incluye al sistema de denuncias de irregularidades de la BPO (Business Practice Office), que ofrece a los empleados y a denunciantes externos, a nivel mundial, la oportunidad de reportar infracciones a las normas.

La implementación y monitoreo de un sistema efectivo de control interno y gestión de riesgos que sea adecuado al alcance de las operaciones comerciales y a la situación de riesgos de la Compañía también es parte de los deberes del Consejo de Administración.

Para ciertos tipos de transacciones definidas por el Comité de Vigilancia, el Consejo de Administración requiere el consentimiento previo del Comité de Vigilancia. El Consejo de Administración informa, en intervalos regulares, al Comité de Vigilancia sobre la estrategia de las unidades de negocios, la planeación corporativa, la rentabilidad, el desarrollo del negocio y la situación de la Compañía, así como sobre el sistema de control interno, el sistema de gestión de riesgos y temas de cumplimiento. El Comité de Vigilancia ha definido las funciones de información y presentación de informes del Consejo de Administración de forma más detallada.

No existieron comités del Consejo de Administración durante el período que del informe.

El Consejo de Administración ha adoptado reglas de procedimiento, que se pueden consultar en nuestro sitio web en w group.mercedes-benz.com/ company/ corporate-governance/; que, entre otras cosas, rigen el procedimiento que se debe seguir cuando se adoptan resoluciones y que incluye estipulaciones diseñadas para evitar conflictos de interés.

Diversidad y oportunidades iguales

La gestión de la diversidad ha sido parte de la estrategia corporativa desde 2005. Confiamos en la diversidad y en las diferencias entre nuestros empleados porque estas forman la base de una empresa eficiente y exitosa. Nuestras operaciones tienen como objetivo reunir a las personas adecuadas para satisfacer nuestro retos, crear una cultura de trabajo que promueva el desempeño, la motivación y la satisfacción de nuestros empleados y directivos, y contribuir en el desarrollo de nuevos grupos objetivo para nuestros productos y servicios. A través de condiciones marco y medidas específicas – desde formatos de capacitación para empleados y directivos, talleres, conferencias y lineamientos para crear conciencia en grupos meta específicos y medidas de comunicación – la gestión de diversidad e inclusión contribuye de manera importante – al ulterior desarrollo de nuestra cultura corporativa.

El apoyo dirigido a las mujeres ya era un foco de atención en la gestión de la diversidad antes de que entrara en vigor la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo. En cumplimiento de los requisitos legales, el Consejo de Administración de Mercedes-Benz Group AG ha fijado objetivos para la proporción de mujeres en los dos niveles de dirección del Mercedes-Benz Group AG por debajo del Consejo de Administración y un plazo para alcanzarlos. Los detalles específicos se presentan en una sección separada de esta declaración sobre gobierno corporativo. Independientemente de los requisitos legales, la empresa ya se había fijado en 2006 el objetivo de aumentar la proporción de mujeres en los puestos de alta dirección del Grupo hasta el 20% en 2020. Hemos alcanzado este objetivo. A partir de 2021, nos proponemos seguir aumentando la proporción de mujeres en puestos de alta dirección en todo el mundo en un punto porcentual por año. Esto también se ha logrado para 2021: al 31 de diciembre de 2021, la proporción de mujeres en puestos de alta dirección en el Grupo Mercedes-Benz en todo el mundo era del 22.5% (recuentos, empresas consolidadas por completo). Estos datos sólo se refieren al Grupo Mercedes-Benz. No son comparables con los de años anteriores debido a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler como empresa independiente en diciembre de 2021.

Integración y modo de trabajo del Comité de Vigilancia y sus comités

Comité de Vigilancia

De acuerdo con la Ley de Codeterminación de Alemania (MSt-bestG), el Comité de Vigilancia de Mercedes-Benz Group AG está compuesto por 20 miembros. La mitad de ellos son elegidos por los accionistas en Asamblea Anual General, la otra mitad está compuesta por miembros elegidos por los empleados de las Compañías alemanas del Grupo. Los representantes de los accionistas y los representantes de empleados están igualmente obligados por ley a actuar en el mejor interés de la Compañía.

La información sobre el currículum vítae de los miembros del Comité de Vigilancia y sus otros mandatos están disponibles en el sitio de internet: w gropu.mercedes-benz.com/ company/ corporate governance/ supervisory-board.

El Comité de Vigilancia se integrará de tal forma que sus miembros, como conjunto, estén familiarizados con la industria en la que opera la Compañía y dispongan de los conocimientos, habilidades y experiencia profesional necesarios para el desempeño adecuado de sus deberes. De conformidad con la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo, al menos el 30% de los miembros del Comité de Vigilancia de Mercedes-Benz Group AG deben ser mujeres y al menos el 30% deben ser hombres. Los detalles se describen en una sección separada de esta declaración sobre gobierno corporativo.

Adicionalmente, el Comité de Vigilancia ha desarrollado un perfil de requisitos globales para su propia integración, y este incluye un perfil de competencias y un concepto de diversidad, incluido un límite de edad. Los detalles específicos sobre el perfil general de requisitos también se resumen en una sección separada de esta declaración sobre gobierno corporativo. Las propuestas del Comité de Vigilancia para la elección de representantes de accionistas por parte de la Asamblea Anual General, puestos para los que el Comité de Nombramientos hace recomendaciones, tienen como objetivo cumplir con el perfil de requisitos generales del Comité de Vigilancia en su conjunto.

Los miembros del Comité de Vigilancia asumen la responsabilidad por los cursos de capacitación y medidas para la educación ulterior que es requerida para sus deberes; por ejemplo, en temas de gobierno corporativo y en relación con el cambio en el marco legal y sobre nuevos productos y tecnologías con vista al futuro, y cuentan con el apoyo de la Compañía para ello. En un programa de incorporación, los nuevos miembros del Comité de Vigilancia tienen la oportunidad de reunirse con los miembros del Consejo de Administración y otros ejecutivos para un intercambio bilateral sobre temas de actualidad respecto a las áreas relevantes del Consejo de Administración y así obtener una visión general de los temas relevantes de la Compañía.

El Comité de Vigilancia supervisa y asesora al Consejo de Administración en la gestión de la empresa. A intervalos regulares, obtiene informes del Consejo de Administración sobre la estrategia de las unidades de negocio, la planeación corporativa, la evolución del volumen de negocios, la capacidad de obtención de utilidades, el desarrollo empresarial y la situación de la Compañía, así como sobre el sistema de control interno, el sistema de gestión de riesgos y las cuestiones de cumplimiento. El Comité de Vigilancia se ha reservado el derecho de aprobación de las transacciones de importancia fundamental. Este Comité, también ha especificado con más detalle los deberes de información y reporte del Consejo de Administración con respecto al Comité de Vigilancia, al Comité de Auditoría y -entre las asambleas del Comité de Vigilancia- con respecto al Presidente del Comité de Vigilancia.

Las funciones del Comité de Vigilancia incluyen la designación y, en caso necesario, la remoción de los miembros del Consejo de Administración. Por lo general se han llevado nombramientos iniciales en el pasado y, desde 2021, siempre han sido efectuados por un máximo de tres años.

En relación con la integración del Consejo de Administración, el Comité de Vigilancia observa los requerimientos legales para la participación equitativa de mujeres y hombres. Los detalles específicos se presentan en un sección por separado de la presente declaración sobre gobierno corporativo. Adicionalmente, en relación con la integración del Consejo de Administración, el Comité de Vigilancia ha adoptado un concepto de diversidad incorporado en un perfil general de requerimientos. Sus detalles específicos también están resumidos en una sección por separado de la presente declaración sobre gobierno corporativo.

El Comité de Vigilancia decide sobre el sistema de remuneración del Consejo de Administración, lo revisa periódicamente y lo utiliza como la base para determinar la remuneración individual total de cada miembro del Consejo de Administración. En 2020, la Asamblea Anual General aprobó el sistema de remuneración para el Consejo de Administración con una mayoría del 95.33% de los votos. El sistema de remuneración del Consejo de Administración está disponible en w group. Mercedes-Benz.com / remuneration.bom. Los Informes de Remuneración que deben presentarse al Consejo de Administración para su aprobación también deben ser puestos a disposición, junto con el dictamen de auditoría de conformidad con la Sección 162 de la Ley de Sociedades Anónimas de Alemania (AktG).

El Comité de Vigilancia revisa los estados financieros, los estados financieros consolidadas y el informe combinado de la administración de la Compañía y el Grupo, así como la propuesta de asignación de las utilidades del balance general. Tras discusiones con el auditor y teniendo en cuenta las opiniones de auditoría del auditor y los resultados de la auditoría por parte del Comité de Auditoría, el Comité de Vigilancia declara si, después de los resultados finales de su propia revisión, debe plantearse alguna objeción. De no ser así, el Comité de Vigilancia aprueba los estados financieros y el informe combinado de la administración; los estados financieros se consideran adoptados con la aprobación del Comité de Vigilancia. El Comité de Vigilancia debe informar a la Asamblea General Anual sobre los resultados de su propia revisión y sobre la naturaleza y alcance de la supervisión del Consejo de Administración durante el ejercicio fiscal anterior. El Informe del Comité de Vigilancia correspondiente al ejercicio fiscal 2021 está disponible en el Informe Anual y en Internet en group.mercedes-benz.com/ company/ corporate-governance/ supervisory-board.

El Comité de Vigilancia ha adoptado Reglas de Procedimiento que, además de sus deberes y responsabilidades, regula específicamente la convocatoria y preparación de sus asambleas así como el procedimiento de adopción resoluciones e incluyen disposiciones sobre cómo evitar conflictos de intereses. Las Reglas de Procedimiento del Comité de Vigilancia están disponibles in internet en w group.mercedes-benz.com/ company/ corporate-governance.

Para las asambleas del Comité de Vigilancia durante el período del informe, se programaron nuevamente Sesiones Ejecutivas regulares con el fin de poder debatir temas incluso en ausencia del Consejo de Administración. De conformidad con la Ley para el Fortalecimiento de la Integridad del Mercado Financiero de Alemania (FISG), que entró en vigor el 1º de julio de 2021, el Consejo de Administración no participa en las asambleas del Comité de Vigilancia y sus Comités al grado en que se convoque al auditor como experto, salvo cuando el Comité de Vigilancia o el comité considere que la participación es necesaria.

Los miembros del Comité de Vigilancia también pueden participar en las reuniones mediante conferencias telefónicas o videoconferencias. Debido a la pandemia de COVID 19, esta opción tuvo que usarse nuevamente en gran medida durante el ejercicio fiscal 2021, aunque este tipo de participación, por lo general, es la excepción.

El Comité de Vigilancia evalúa periódicamente la eficacia con la que el Comité de Vigilancia y sus comités realizan sus tareas. Los resultados de su última autoevaluación moderada de forma externa en el ejercicio fiscal 2020, mismos que discutió el Comité de Vigilancia en su asamblea del 17 de febrero de 2021, confirman nuevamente la cooperación profesional y muy buena dentro del Comité de Vigilancia y con el Consejo de Administración que se caracteriza por un alto grado de confianza. No ha surgido ninguna necesidad fundamental de cambio. Independientemente de la autoevaluación del Comité de Vigilancia, el Comité de Auditoría también volvió a realizar una autoevaluación de sus actividades sobre la base de un extenso cuestionario específico de la empresa en 2021. Los resultados de esta autoevaluación fueron una vez más muy positivos y se presentaron y discutieron en la asamblea del Comité de Auditoría del 10 de marzo de 2022.

Al 31 de diciembre de 2021, además del Comité de Mediación que debe establecerse de acuerdo con la ley, existen otros con cuatro comités del Comité de Vigilancia que realizan las tareas que se les asignan en nombre y representación de todo el Comité de Vigilancia, en la medida permitida por la ley. Los presidentes de los comités relevantes deben informar sobre el trabajo de los comités a más tardar en la reunión plenaria del Comité de Vigilancia, a más tardar en la siguiente asamblea del Comité de Vigilancia posterior a la reunión del comité. El Comité de Vigilancia ha adoptado reglas de procedimiento por separado para todos sus comités. Esas reglas de procedimiento se pueden consultar en internet: w group.mercedes-benz.com/ company/ corporate-governance. La información sobre la integración actual de los comités está disponible en w group.mercedes-benz.com/ company/ corporate-governance/ supervisory-board/ committees.html.

Comité de Presidencia
El Comité de Presidencia está compuesto por el Presidente del Comité de Vigilancia, el Presidente Adjunto del Comité de Vigilancia y otros dos miembros que son elegidos por el Comité de Vigilancia. Desde el 31 de diciembre de 2021, el Comité de Vigilancia está integrado por el Dr. Bernd Pischetsrieder (Presidente), Michael Brecht (Presidente Adjunto), Ben van Beurden y Roman Zitzelsberger.

El Comité de Presidencia hace recomendaciones al Comité de Vigilancia sobre el nombramiento de los miembros del Consejo de Administración, teniendo en cuenta el perfil general de requisitos que el Comité de Vigilancia ha definido con el concepto de diversidad, incluyendo los requerimientos de la proporción de mujeres en el Consejo de Administración. Presenta propuestas al Comité de Vigilancia sobre la estructura del sistema de remuneración del Consejo de Administración y sobre la adecuada remuneración individual total de los miembros individuales del Consejo de Administración. El Comité de Presidencia es responsable de los asuntos contractuales de los miembros del Consejo de Administración, decide sobre la aprobación de las actividades auxiliares de los miembros del Consejo de Administración, y una vez al año presenta al Comité de Vigilancia para su aprobación una lista completa de las actividades auxiliares de cada miembro del Consejo de Administración.

Además, el Comité de Presidencia asesora y decide sobre cuestiones de gobierno corporativo, sobre las que también hace recomendaciones al Comité de Vigilancia. Apoya y asesora al presidente del Comité de Vigilancia y su Adjunto y prepara las asambleas del Comité de Vigilancia dentro de los límites de sus responsabilidades.

Comité de Nombramientos
El Comité de Nombramientos está integrado por el Presidente del Comité de Vigilancia y otros dos miembros del Comité de Vigilancia elegidos por la mayoría de los votos emitidos por los representantes de los accionistas. A partir del 31 de diciembre de 2021, ellos son, el Dr. Bernd Pischetsrieder (Presidente del Comité de Nombramientos), Sari Baldauf y Ben van Beurden. El Comité de Nombramientos es el único comité del Comité de Vigilancia que consta únicamente de representantes de los accionistas. Hace recomendaciones al Comité de Vigilancia sobre las propuestas a la Asamblea General Anual para la elección de representantes de los accionistas en el Comité de Vigilancia. Al hacerlo, el Comité de Nombramientos toma en consideración los requisitos de la ley alemana sobre la participación equitativa de mujeres y hombres en puestos ejecutivos y se esfuerza por cumplir con el perfil de requisitos generales para todo el Comité de Vigilancia.

Comité de Auditoría
El Comité de Auditoría está compuesto por cuatro miembros, que son elegidos por mayoría de los votos emitidos por los miembros del Comité de Vigilancia. A partir del 31 de diciembre de 2021, estos son los representantes de los accionistas Dr. Clemens Börsig (Presidente del Comité de Auditoría) y Olaf Koch, así como los representantes de los empleados Michael Brecht (Presidente Adjunto) y Ergun Lümali.

Los miembros del Comité de Auditoría, en su conjunto, están muy familiarizados con la industria en la que opera la Compañía. El Dr. Clemens Börsig cuenta con experiencia especial en el área de contabilidad y conocimientos y experiencia específica en relación con los procedimientos de auditoría y control interno. Esto también aplica para Olaf Koch.

Tanto el Presidente del Comité de Auditoría, el Dr. Clemens Börsig como el otro representante de los accionistas en el Comité de Auditoría, Olaf Koch, son independientes. En la sección de perfil general de requerimientos para la integración del Comité de Vigilancia de esta declaración sobre gobierno corporativo, se incluye información adicional sobre la independencia.

El Comité de Auditoría es responsable del monitoreo de la contabilidad y el proceso contable, así como de la auditoría de los estados financieros, específicamente la elección e independencia del auditor y la calidad de la auditoría. Al menos una vez al año, analiza con el Consejo de Administración la eficacia y funcionalidad del sistema de control interno y de gestión de riesgos, el sistema de auditoría interna y el sistema de gestión del cumplimiento. Recibe periódicamente informes sobre el trabajo de auditoría interna y la organización del cumplimiento. De conformidad con la Ley para el Fortalecimiento de la Integridad del Mercado Financiero de Alemania (FISG), que entró en vigor el 1º de julio de 2021, cada miembro del Comité de Auditoría también puede obtener información de forma directa de los titulares de los departamentos corporativos de la Compañía que son responsables dentro de la Compañía de tareas relacionadas con el Comité de Auditoría de conformidad con sus Reglas de Procedimiento a través del Presidente del Comité. El Presidente del Comité debe comunicar la información obtenida a todos los miembros del Comité de Auditoría. En caso de obtenerse esa información, el Consejo de Administración será informado de conformidad, sin demora alguna.

Por lo menos de manera trimestral, el Comité de Auditoría recibe un informe del sistema de denuncia de irregularidades de la BPO (Oficina de Prácticas Comerciales) sobre las quejas e información sobre las posibles infracciones a las regulaciones por parte de altos ejecutivos y otros empleados en un catálogo definido de disposiciones legales. Recibe periódicamente información sobre el procesamiento de estas quejas e información.

El Comité de Auditoría analiza con el Consejo de Administración los estados financieros intermedios antes de su publicación. Sobre la base de la opinión de auditoría, el Comité de Auditoría revisa los estados financieros anuales de la compañía, los estados financieros anuales consolidados y el informe de la administración de la Compañía y del Grupo y los discute con el auditor. El Comité de Auditoría presenta sus recomendaciones al Comité de Vigilancia en relación con la adopción de las cuentas anuales de Mercedes-Benz Group AG, la aprobación de las cuentas consolidadas anuales y la propuesta para la asignación de las utilidades.

El Comité también hace recomendaciones sobre la propuesta del Comité de Vigilancia para la elección del auditor, evalúa la idoneidad, calificaciones e independencia del auditor y, una vez que el auditor ha sido elegido por la Asamblea General Anual, contrata al auditor para realizar la auditoría de los estados financieros consolidados y los estados financieros así como para la revisión de los informes financieros intermedios. En este sentido, también acuerda los honorarios y determina las áreas clave de la auditoría. El auditor deberá reportar al Comité de Auditoría sobre cualesquiera y todos los asuntos contables que puedan considerarse críticos y sobre cualquier debilidad material del sistema de control interno y del sistema gestión de riesgos con respecto al proceso contable que pueda identificarse durante la auditoría.

Finalmente, el Comité de Auditoría aprueba previamente los servicios permitidos que son prestados por los auditores o sus filiales para Mercedes-Benz Group AG o sus compañías del Grupo y que no están directamente relacionados con la auditoría de las cuentas anuales por anticipado.

Las transacciones entre la Compañía y partes relacionadas dentro del significado de la Sección 111 b de la Ley de Sociedades Anónimas de Alemania (AktG) requieren la aprobación previa del Comité de Auditoría, salvo cuando la ley o una regla del Comité de Vigilancia estipule que se requiere la aprobación del pleno del Comité de Vigilancia y otro comité.

Comité de Asuntos Legales

El Comité está integrado por seis miembros, que son elegidos por mayoría de los votos emitidos por los miembros del Comité de Vigilancia. A partir del 31 de diciembre de 2021, los miembros del Comité son los representantes de los accionistas Dr. Clemens Börsig (Presidente), Olaf Koch, y Liz Centoni así como los representantes de los empleados Michael Brecht, Michael Häberle y Ergun Lümali. El Comité coordina el ejercicio de los derechos y obligaciones del Comité de Vigilancia con respecto a los procedimientos en curso relacionados emisiones y la ley antimonopolio contra la Compañía y las compañías del Grupo. Prepara resoluciones del Comité de Vigilancia en este aspecto y emite las recomendaciones correspondientes de resoluciones. Como parte del acuerdo en principio alcanzado en 2020 con varias autoridades estadounidenses para dar por concluidos procedimientos civiles y ambientales en relación con los sistemas de control de emisiones de ciertos vehículos diésel, se le asignaron al Comité tareas adicionales la capacidad de toma de decisiones en lo que respecta al cumplimiento de las obligaciones asumidas en el acuerdo en principio. Estas tareas adicionales incluyen, entre otras cosas, la dirección y la supervisión de los Equipos de Auditoría Post-Resolución que se crearon como parte de este acuerdo en principio.

Comité de Mediación

De acuerdo con la ley, el Comité de Mediación está compuesto por el Presidente del Comité de Vigilancia, Dr. Bernd Pischetsrieder, su Adjunto, Michael Brecht, y dos miembros elegidos por una mayoría de los votos emitidos, uno por los representantes de los empleados y uno por los representantes de los accionistas en el Comité de Vigilancia. A partir del 31 de diciembre de 2021, estos son Ben van Beurden del lado de los accionistas y Roman Zitzelsberger del lado de los empleados. El Comité de Mediación es establecido únicamente para realizar la tarea que se especifica en la Sección 31, Sub-Sección 3 de la Ley de Codeterminación de Alemania (Mit-bestG). Al igual que en años anteriores, el Comité de Mediación no tuvo motivo para tomar acciones en el ejercicio fiscal 2021.

La Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo

Se deben cumplir, a nivel Compañía, los requerimientos de la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo.

Por lo tanto, la siguiente información se refiere al Consejo de Administración de Mercedes-Benz Group AG, dos niveles directivos de Mercedes-Benz Group AG por debajo de su Consejo de Administración y al Comité de Vigilancia de Mercedes-Benz Group AG.

Mediante resolución del 3 de diciembre de 2020, el Comité de Vigilancia de Mercedes-Benz Group AG fijó un objetivo para la proporción de mujeres en el Consejo de Administración del 25% para el 31 de diciembre de 2025. En agosto de 2021, entró en vigor la Ley de Segundos Puestos de Liderazgo de Alemania (FüPoG II). Según dicha Ley, al menos una mujer y al menos un hombre deben ser miembros del Consejo de Administración en las empresas que cotizan en bolsa con participación paritaria y más de tres miembros en el Consejo de Administración. Este requisito de participación mínima deberá cumplirse a partir del 1 de agosto de 2022 cuando se nombren miembros individuales o múltiples del Consejo de Administración. A partir del 31 de diciembre de 2021, Renata Jungo Brüngger, Sabine Kohleisen y Britta Seeger son tres mujeres en el Consejo de Administración de Mercedes-Benz Group AG, que consta de un total de ocho miembros, lo que supone una participación femenina del 37.5%

Con un 11.8% de mujeres en el primer nivel de dirección (2 mujeres de un total de 17 ejecutivos) y un 22.5% en el segundo nivel de dirección de Mercedes-Benz Group AG (16 mujeres de un total de 71 ejecutivos) por debajo del Consejo de Administración en el momento de la resolución, el Consejo de Administración de Mercedes-Benz Group AG, mediante resolución de fecha 25 de noviembre de 2020, fijó un objetivo de proporción de mujeres del 20% para el primer nivel y del 25% para el segundo nivel por debajo del Consejo de Administración para el 31 de diciembre de 2025. Al 31 de diciembre de 2021, el primer nivel de dirección de Mercedes-Benz Group AG por debajo del Consejo de Administración está formado por 14 ejecutivos, uno de los cuales es una mujer, lo que corresponde a un porcentaje de mujeres del 7.1%, y en el segundo nivel de dirección de Mercedes-Benz Group AG por debajo del Consejo de Administración, 14 de un total de 56 ejecutivos son mujeres al 31 de diciembre de 2021, lo que corresponde al 25%.

El cambio en el número total de ejecutivos en el nivel de dirección correspondiente de Mercedes-Benz Group AG entre el 25 de noviembre de 2020 y el 31 de diciembre de 2021 se debe principalmente a la escisión y la transferencia de activos del negocio de vehículos comerciales de Daimler que se ha llevado a cabo entretanto y las transferencias asociadas a Daimler Truck AG. Dado que una mujer del nivel de dirección 1 también ha realizado este cambio, la proporción de mujeres en este nivel del Mercedes-Benz Group AG ha descendido de forma relativamente pronunciada al 31 de diciembre de 2021 debido a una pequeña población de base.

Partiendo de la base de un total de 14 directivos en el nivel 1 del Mercedes-Benz Group AG al 31 de diciembre de 2025, la cuota objetivo establecida del 20% da lugar a un objetivo de 3 mujeres para este nivel. Partiendo de la base de un total de 56 directivos en el nivel 2 del Mercedes-Benz Group AG al 31 de diciembre de 2025, la cuota objetivo establecida del 25% da lugar a un objetivo de 14 mujeres para este nivel.

Los Comités de Vigilancia de las empresas que cotizan en bolsa con representación paritaria deben estar compuestos por al menos un 30% de mujeres y un 30% de hombres. Las cuotas deben ser cumplidas por el Comité de Vigilancia en su conjunto. Si los representantes de los accionistas o los representantes de los empleados presentan objeciones al Presidente del Comité de Vigilancia antes de la elección, la cuota mínima para esta elección deberá ser cumplida por separado por los accionistas y los empleados.

En el Comité de Vigilancia de Mercedes-Benz Group AG, a partir del 31 de diciembre de 2021, el 30% de los miembros por parte de los accionistas (Sari Baldauf, Liz Centoni y la profesora Dra. Helene Svahn) son mujeres y el 70% son hombres. La situación es la misma en el lado de los empleados, con un 30% de mujeres (Nadine Boguslawski, Monika Tielsch y Elke Tönjes-Werner) y un 70% de hombres. En su asamblea del 23 de febrero de 2022, el Comité de Vigilancia debatió las propuestas específicas de elección que se harán en la Asamblea General Anual de 2022 y, por recomendación del Comité de Nombramientos, decidió proponer a la Asamblea General Anual de 2022 que Dame Veronica Anne ("Polly") Courtice y Marco Gobbetti sean elegidos por primera vez para el Comité de Vigilancia. En caso de elección de los candidatos propuestos, la cuota estatutaria de mujeres sigue cumpliéndose tanto por parte de los accionistas como por parte del Comité de Vigilancia en su conjunto.

Además de Mercedes-Benz Group AG, otras compañías del Grupo están sujetas a la codeterminación y han fijado sus propios objetivos para la proporción de mujeres en sus respectivos Comités de Vigilancia y Consejos de Administración, así como en los dos niveles inferiores al Consejo de Administración, así como un plazo para alcanzar estos objetivos, y los han publicado de acuerdo con los requisitos legales.

Perfiles generales de requisitos para la integración del Consejo de Administración y el Comité de Vigilancia

En términos de la composición del Consejo de Administración y el Comité de Vigilancia, Mercedes-Benz Group AG utiliza conceptos de diversidad en relación con aspectos tales como la edad, el género, la educación y la formación profesional. El Comité de Vigilancia ha combinado estos conceptos de diversidad con los requisitos de la Ley Alemana sobre la Participación Equitativa de Mujeres y Hombres en Puestos de Liderazgo y otros requisitos relacionados con la experiencia de los miembros de órganos de dirección ejecutiva en el perfil general de requisitos para el Consejo de Administración y el Comité de Vigilancia que se describen a continuación. Los perfiles de requisitos son revisados de forma anual y también sirven como base para la planificación de sucesión a largo plazo.

Consejo de Administración

El objetivo del perfil de requisitos para el Consejo de Administración es garantizar que la integración del Consejo de Administración es tan diverso y complementario como sea posible. El Consejo de Administración en su conjunto debe poseer los conocimientos, habilidades y experiencia necesarios para el correcto cumplimiento de sus deberes y, al mismo tiempo, integrar la filosofía directiva deseada con base en los diversos antecedentes personales y experiencia de sus miembros. El factor decisivo para la decisión de llenar una posición específica en el consejo siempre está regido por los intereses de la Compañía, tomando en cuenta cualesquiera y todas las circunstancias del caso individual.

Durante el período del informe, el perfil de requisitos del Consejo de Administración incluyó específicamente los siguientes aspectos:

- Los miembros del Consejo de Administración deben tener diferentes antecedentes educativos y profesionales, preferentemente por lo menos dos miembros deben tener antecedentes técnicos. A partir del 31 de diciembre de 2021, el Consejo de Administración integra a dos ingenieros, Markus Schäfer y el Dr. Jörg Burzer. Ola Källenius ha demostrado su experiencia técnica de forma sostenida desde que se encarga del departamento de Investigación del Grupo y Desarrollo de Mercedes-Benz Autos el 1º de enero de 2017.

- El 3 de diciembre de 2020, el Consejo de Administración definió un objetivo del 25% para la proporción de mujeres en el Consejo de Administración, con fecha límite del 31 de diciembre de 2025. En agosto de 2021, entró en vigor la Ley de Segundos Puestos de Liderazgo de Alemania (FüPoG II). De conformidad con dicha Ley, por lo menos una mujer y por lo menos un hombre deben ser miembros del Consejo de Administración en compañías que cotizan en bolsa con participación paritaria y más de tres miembros del Consejo de Administración. Este requerimiento de participación mínima debe cumplirse a partir del 1º de agosto de 2022 al nombrar a miembros individuales o múltiples del Consejo de Administración. A partir del 31 de diciembre de 2021, Renata Jungo Brüngger, Sabine Kohleisen y Britta Seeger son tres mujeres en el Consejo de Administración de la Compañía, el cual consiste de un total de ocho miembros, por lo que la participación femenina es del 37.5%.

- Para el último posible nombramiento o reelección de un miembro del Consejo de Administración en función de la edad, se toma como referencia los 62 años de edad, que no deben haberse alcanzado todavía en el momento de iniciar un (nuevo) mandato. Al determinar este límite de edad, el Comité de Vigilancia optó deliberadamente por un punto de referencia flexible a fin de preservar el margen de maniobra necesario para tomar las decisiones adecuadas en cada caso. A partir del 31 de diciembre de 2021, los ocho miembros del Consejo de Administración están por debajo de este límite de edad estándar

- Además, se debe poner suficiente atención a una mezcla generacional suficiente entre los miembros del Consejo de Administración en las decisiones de nombramiento, por lo que, si es posible, al menos tres miembros del Consejo de Administración deben tener 57 años de edad o menos al comienzo de su respectivo mandato. Este es el caso de todos los miembros actuales del Consejo de Administración al 31 de diciembre de 2021, con la excepción de Sabine Kohleisen y Hubertus Troska.

- En la composición del Consejo de Administración también se prestará atención a la internacionalidad en el sentido de diferentes orígenes culturales o experiencia internacional a través de varios años de estancia en el extranjero, por lo que, si es posible, al menos un miembro del Consejo de Administración será de origen internacional. A pesar de los muchos años de experiencia internacional de la gran mayoría de los miembros del Consejo de Administración, este objetivo ya se había alcanzado a 31 de diciembre de 2021, simplemente por el origen internacional de Ola Källenius y Renata Jungo Brüngger y por el enfoque de las actividades del Sr. Troska en China.

- Por regla general, y sin perjuicio de que se haga pública una desviación en la Declaración Anual de Cumplimiento del Código Alemán de Gobierno Corporativo, los miembros del Consejo de Administración no podrán desempeñar más de dos mandatos en Comités de Vigilancia de empresas que cotice en bolsa que no sea parte del Grupo o funciones comparables y no podrán presidir un Comité de Vigilancia de una empresa que cotice en bolsa que no sea parte del Grupo. Para fines del perfil de requisitos, los mandatos en Comités de Vigilancia en negocios conjuntas, cuyo desempeño forma parte de la responsabilidad departamental de un miembro del Consejo de Administración, no se consideran funciones comparables.

De los mandatos ajenos al Grupo en Comités de Vigilancia y otros Órganos de Vigilancia que ostenta Hubertus Troska, sólo BAIC Motor Corporation Ltd. cotiza en bolsa. Con la excepción del cargo en Beijing Foton Daimler Automotive Co., Ltd., sus otros mandatos fuera del Grupo son mandatos dentro de su responsabilidad departamental que, en opinión del Comité de Vigilancia, no plantean requisitos comparables a los mandatos en comités de vigilancia de compañías ajenas al Grupo y que cotizan en bolsa en cuanto al perfil de requisitos. Lo mismo se aplica a los mandatos de Markus Schäfer fuera del Grupo, con la excepción del mandato en la empresa que cotiza en bolsa, Farasis Energy (Ganzhou) Co.

De los mandatos ajenos al Grupo que ostenta Britta Seeger en Comités de Vigilancia y otros órganos de vigilancia, sólo Deutsche Lufthansa AG cotiza en bolsa. En opinión del Comité de Vigilancia, los demás mandatos fuera del Grupo son mandatos en el ámbito de sus responsabilidades departamentales que, en cuanto al perfil de los requisitos, no plantean exigencias comparables a un mandato en el Comité de Vigilancia de una empresa ajena al Grupo que cotiza en bolsa.

Renata Jungo Brüngger y Harald Wilhelm tienen cada uno dos mandatos en Comités de Vigilancia de compañías que no cotizan en bolsa, entre ellas Daimler Truck Holding AG.

Además, ambos son miembros del Comité de Vigilancia de Daimler Truck AG, una filial al cien por cien de Daimler Truck Holding AG. Los representantes de los accionistas en los Comités de Vigilancia de Daimler Truck Holding AG y Daimler Truck AG son idénticos.

En este contexto, en opinión del Comité de Vigilancia, la pertenencia al Comité de Vigilancia de Daimler Truck AG no impone requisitos adicionales comparables al mandato en Daimler Truck Holding AG en cuanto al perfil de requisitos. En la Declaración de Conformidad 2021 se indica y justifica una desviación de la recomendación del Código Alemán de Gobierno Corporativo, según la cual los miembros de los consejos de administración de las empresas que cotizan en bolsa no deben tener más de dos mandatos en comités de vigilancia de empresas que cotizan en bolsa ajenas al grupo o funciones comparables y no deben presidir un comité de vigilancia, sin perjuicio de las valoraciones del Comité de Vigilancia a efectos del perfil de requisitos.

Los criterios del perfil de requisitos se tendrán en cuenta a la hora de cubrir los puestos del Consejo de Administración. El Comité de Presidencia elabora una lista corta de candidatos disponibles sobre la base de un perfil objetivo, teniendo en cuenta los requisitos específicos de cualificación y el perfil del puesto, realiza entrevistas con ellos y, a continuación, presenta una propuesta de candidatos al Comité de Vigilancia junto con los motivos de su recomendación para la toma de decisiones. El factor decisivo es siempre el interés de la empresa, teniendo en cuenta todas las circunstancias de cada caso.

En opinión del Comité de Vigilancia, los criterios fundamentales de idoneidad individual para un puesto en el Consejo de Administración son, en particular, la personalidad, la integridad, las cualidades convincentes de liderazgo, la cualificación profesional para el departamento del que se va a hacer cargo, el rendimiento anterior, el conocimiento de la empresa y la capacidad de adaptar los modelos y procesos empresariales en un mundo cambiante.

En cooperación con el Consejo de Administración, el Comité de Vigilancia también garantiza un plan de sucesión a largo plazo para el Consejo de Administración, para lo cual tiene en cuenta el perfil de requisitos y las circunstancias individuales. El Comité de Presidencia del Comité de Vigilancia sostiene regularmente discusiones sobre los talentos y líderes extraordinarios. Se discute la duración de los contratos y las opciones de renovación de los actuales miembros del Consejo de Administración, así como los posibles sucesores. Sobre la base de un análisis de potencial y teniendo en cuenta los criterios del perfil de requisitos, se evalúan los ejecutivos del nivel directivo inferior al Consejo de Administración, así como los altos potenciales especiales, y se discuten y determinan los próximos pasos de desarrollo junto con el Consejo de Administración. El proceso de planificación de la sucesión también incluye la presentación de informes periódicos por parte del Consejo de Administración sobre la proporción y el desarrollo de las mujeres directivas, especialmente en el primer y segundo nivel directivo inferior al Consejo de Administración. El Consejo de Administración es responsable de proponer al Comité de Vigilancia un número suficiente de candidatos adecuados. Mercedes-Benz Group AG pretende cubrir los puestos del Consejo de Administración principalmente con directivos desarrollados dentro de la empresa. No obstante, también se evalúan e incluyen en el proceso de selección posibles candidatos externos, caso por caso, con el apoyo de empresas externas de consultoría en reclutamiento.

Comité de Vigilancia

El Comité de Vigilancia en su conjunto, debe estar familiarizado con la industria en la que opera la Compañía

El objetivo del perfil de requisitos para el Comité de Vigilancia en su conjunto también es garantizar que la integración del Comité de Vigilancia sea lo más diversa y complementaria posible. El Comité de Vigilancia en su conjunto deberá comprender el modelo de negocio de la Compañía y también poseer los conocimientos, habilidades y experiencia necesarios para proporcionar de forma adecuada supervisión y asesoría al Consejo de Administración, en particular en las áreas de tecnología, finanzas, contabilidad, auditorías, gestión de riesgos, procedimientos de control interno y cumplimiento. En general, los miembros del Comité de Vigilancia deben complementarse entre sí en lo que respecta a sus conocimientos especializados y experiencia profesional de tal manera que el Comité en su conjunto pueda utilizar la experiencia y los conocimientos especializados diversos más amplios posibles. Adicionalmente, el Comité de Vigilancia considera la diversidad de sus miembros en términos de edad, género, internacionalidad y otros atributos personales como un prerrequisito importante para una relación laboral eficaz.

La base de las decisiones del Comité de Vigilancia con respecto a las propuestas de candidatos para elección en la Asamblea General Anual son siempre los intereses de la Compañía teniendo en cuenta todas las circunstancias en cada caso individual.

Durante el período del informe, el perfil de requisitos para el Comité de Vigilancia incluyó los siguientes aspectos en particular:

- Los miembros del Comité de Vigilancia deben tener diferentes antecedentes educativos y profesionales. Al menos cinco miembros deben contar con una educación o profesión con antecedentes técnicos o conocimientos tecnológicos específicos, por ejemplo en campos como la tecnología de la información (incluida la digitalización), la química, la ingeniería mecánica o la ingeniería eléctrica. La integración también debe tomar en cuenta el hecho de que puede ser necesario adquirir nuevas competencias en el curso de los desarrollos de producto y mercado. Independientemente del conocimiento específico en las áreas mencionadas adquirido por muchos miembros del Comité de Vigilancia en otras funciones, al 31 de diciembre de 2021, cinco representantes de los accionistas y dos representantes de los empleados, que son el Dr. Bernd Pischetsrieder, Ben van Beurden, el Dr. Martin Bruder-müller, Liz Centoni, la Prof. Dra. Helene Svahn, el Dr. Frank Weber y Roman Zitzelsberger, tienen un título universitarios. Los otros tres representantes de los trabajadores completaron capacitación profesional relevante.

- La composición por géneros en el Comité de Vigilancia cumple el requisito legal que establece que al menos el 30% de los miembros del Comité de Vigilancia deben ser mujeres y al menos el 30% deben ser hombres. Al 31 de diciembre de 2021, hay tres mujeres tanto en el lado de los accionistas como en el lado de los empleados. Esto coloca a la proporción de mujeres en ambos lados y en el Comité de Vigilancia, en su conjunto, en el 30%.

- Como regla general, solo los candidatos que no sean mayores de 72 años al momento de la elección deben ser propuestos para elección como miembros del Comité de Vigilancia para un mandato completo. Al establecer este límite de edad, el Comité de Vigilancia se decidió deliberadamente en contra de un límite de edad máximo rígido y a favor de un límite estándar flexible que preserve el margen necesario para una evaluación adecuada de las circunstancias de cada caso, que defina al grupo de posibles candidatos de forma suficientemente amplia y que también permita la reelección. Ninguno de los miembros del Comité de Vigilancia en funciones al 31 de diciembre de 2021 ha superado el límite de edad estándar en el momento de su elección.

- También se debe tener en cuenta una mezcla generacional suficiente entre los miembros del Comité de Vigilancia. Al menos ocho miembros del Comité de Vigilancia no deben tener más de 62 años de edad en el momento de su elección o reelección. Al 31 de diciembre de 2021, con excepción del Dr. Bernd Pischetsrieder y el Dr. Clemens Börsig, todos los demás miembros del Comité de Vigilancia en funciones; es decir, 16 miembros, tenían 62 años o menos al momento de su elección para el mandato vigente.

- Con el fin de garantizar una internacionalidad adecuada, por ejemplo mediante muchos años de experiencia internacional, el Comité de Vigilancia ha fijado como objetivo una proporción de al menos el 30% de miembros internacionales que representan a los accionistas y la proporción resultante de al menos el 15% para el pleno del Comité de Vigilancia. Independientemente de los muchos años de experiencia internacional de una gran mayoría de los representantes de los accionistas, este objetivo ya había sido excedido para el 31 de diciembre de 2021, con un 50% en el lado de los accionistas y, por lo tanto, 25% para todo el Comité de Vigilancia; simplemente debido a los orígenes internacionales de Bader Al Saad, Sari Baldauf, Ben van Beurden, Liz Centoni y la Prof. Dra. Helene Svahn.

- Con el fin de garantizar la asesoría y la supervisión independientes del Consejo de Administración por parte del Comité de Vigilancia, más de la mitad de los representantes de los accionistas en el Comité de Vigilancia deben ser independientes de la Compañía y del Consejo de Administración, sujeto a que se informe una desviación de la recomendación correspondiente del Código de Gobierno Corporativo Alemán en la Declaración de Cumplimiento de conformidad con la Sección 161 de la Ley de Sociedades Anónimas de Alemania (AktG). En este sentido, el Comité de Vigilancia no puede incluir más de dos ex miembros del Consejo de Administración de Mercedes-Benz Group AG y a ningún miembro que tenga un puesto corporativo o directivo en competidores importantes de la Compañía.

Un representante de los accionistas en el Comité de Vigilancia será independiente de la Compañía y de su Consejo de Administración si no tiene ninguna relación personal o comercial con la Compañía o su Consejo de Administración que pueda dar lugar a un conflicto de intereses material y no meramente temporal. La evaluación de la independencia corresponde a los propios representantes de los accionistas en el Comité de Vigilancia. A este respecto, deben tenerse en cuenta cuatro indicadores que pueden apuntar a una falta de independencia (pertenencia al Consejo de Administración en los dos últimos años anteriores al nombramiento como miembro del Comité de Vigilancia; relación comercial significativa con la Sociedad o con una empresa dependiente de ella, por ejemplo, como cliente, proveedor, prestamista o consultor; relación familiar estrecha con un miembro del Consejo de Administración; pertenencia al Comité de Vigilancia durante más de doce años - todos los criterios relacionados tanto con el miembro del Comité de Vigilancia como con sus familiares cercanos). Sin embargo, el accionista es expresamente libre de considerar al miembro del Comité de Vigilancia en cuestión como independiente incluso si se cumplen uno o incluso varios indicadores negativos - sólo esta evaluación debe ser justificada en la declaración sobre gobierno corporativo.

Con base en la información conocida en la actualidad, los representantes de los accionistas opinan que, incluso teniendo en cuenta los indicadores negativos según el Código de Gobierno Corporativo Alemán que aboga por la independencia, no existen indicios concretos de relaciones personales o comerciales relevantes o circunstancias por parte de ningún miembro del Comité de Vigilancia del lado de los accionistas, en particular con respecto a la Compañía o a los miembros del Consejo de Administración, que pudieran constituir un conflicto de intereses material y no meramente temporal. En particular, los representantes de los accionistas Ben van Beurden, Dr. Martin Brudermüller, Liz Centoni y Timotheus Höttges no tienen ninguna relación comercial importante de este tipo con Mercedes-Benz Group AG ni con ninguna compañía dependiente de Mercedes-Benz Group AG (por ejemplo, como proveedor, cliente, prestamista o asesor), ni directamente ni en calidad de responsable de una compañía ajena al Grupo. El volumen de compras de Mercedes-Benz a Shell, BASF, Cisco y Deutsche Telekom es muy bajo. Esto también es aplicable al negocio de flotas.

Ningún miembro del Comité de Vigilancia es miembro de un consejo de un competidor importante ni lo asesora. A partir del retiro del Dr. Manfred Bischoff al cierre de la Asamblea General Anual de 2021, ningún exmiembro del Consejo de Administración ha sido miembro del Comité de Vigilancia.

La independencia del representante de los accionistas Bader Al Saad no se vio comprometida por su pertenencia al Consejo de Administración y el Comité Ejecutivo del Consejo de Administración de la Autoridad de Inversiones de Kuwait, mismo que concluyó al cierre del período del informe. La Autoridad de Inversiones de Kuwait no es un accionista mayoritario que requeriría una mayoría efectiva en un la Asamblea General Anual. No existen otras circunstancias aparentes que puedan cuestionar la independencia de Bader Al Saad.

Ni el litigio de patentes entre Mercedes-Benz y Nokia, misma que concluyó durante el período del informe, ni cualquier otro mandato del Dr. Bernd Pischetsrieder pueden constituirse como un conflicto de intereses material y no solo temporal, ya sea en relación con Sari Baldauf o en relación con el Dr. Bernd Pischetsrieder.

El Presidente del Comité de Auditoría, Dr. Clemens Börsig, así como Sari Baldauf han sido miembros del Comité de Vigilancia durante más de 12 años. Sin embargo, los representantes de los accionistas en el Comité de Vigilancia están convencidos de que tanto Sari Baldauf como el Dr. Clemens Börsig siempre han mantenido distancia crítica requerida del Consejo de Administración de Mercedes-Benz Group AG durante el año del informe, así como el enfoque claro, vigilante y crítico requerido para su supervisión del Consejo de Administración. Su comportamiento en sus puestos demuestra que cumplen con sus deberes como miembros del Comité de Vigilancia y Presidente o miembro de comités del Comité de Vigilancia de manera ejemplar. Además, sus muchos años de experiencia y conocimientos son de crucial importancia para que el Comité de Vigilancia pueda cumplir con su papel de observador crítico y, al mismo tiempo, como asesor clave y de confianza del Consejo de administración. Esto es especialmente cierto con respecto al Dr. Clemens Börsig en su calidad de Presidente del Comité de Auditoría y Presidente de la Comisión de Auditoría y Asuntos Legales. En situaciones económicas difíciles resulta especialmente importante garantizar experiencia, conocimiento procesal y corporativo en estos comités en beneficio de la estabilidad y confiabilidad. Adicionalmente, durante el período del informe, el Dr. Clemens Börsig, con su experiencia y conocimientos especiales sobre la Compañía, realizó aportaciones valiosas e importantes en cuestiones de monitoreo de la escisión del negocio de vehículos comerciales (Project Focus) por parte del Comité de Auditoría y el Comité de Vigilancia.

Como resultado, de acuerdo con la evaluación de los representantes de los accionistas, al 31 de diciembre de 2021, se considera que todos los representantes de los accionistas en el Comité de Vigilancia son independientes; ellos son, el Dr. Bernd Pischetsrieder, Bader M. Al Saad, Sari Baldauf, Ben van Beurden, el Dr. Clemens Börsig, el Dr. Martin Bruder-müller, Liz Centoni, Timotheus Höttges, Olaf Koch y la Prof. Dra. Helen Svahn.

- Como regla general, solo los candidatos que aún no hayan sido miembros del Comité de Vigilancia durante 12 años al momento de su (re)elección deben ser propuestos para elección al Comité de Vigilancia por un mandato completo. El 31 de diciembre de 2021, se satisface este requerimiento para todos los miembros del Comité de Vigilancia en funciones.

- Todos y cada uno de los candidatos y todos y cada uno de los miembros del Comité de Vigilancia deben poder dedicar la cantidad esperada de tiempo y deben estar dispuestos y ser capaces de demostrar un compromiso sustancial y a participar en todas las medidas de capacitación y educación. El Comité de Vigilancia debe asegurarse a sí mismo, previo a cada nominación, que los candidatos son capaces de dedicar el tiempo requerido para el puesto.

- Por regla general, y a reserva de que se informe una desviación en la Declaración de Cumplimiento de conformidad con el artículo 161 de la Ley de Sociedades Anónimas de Alemania (AktG), los miembros del Consejo de Administración de compañías que coticen, incluido el mandato en el Comité de Vigilancia del Mercedes-Benz Group AG, no podrán desempeñar más de dos mandatos en Comités de Vigilancia, o funciones comparables, en compañías ajenas al grupo que coticen y no podrán presidir los Comités de Vigilancia de compañías ajenas al grupo que coticen; los demás miembros del Comité de Vigilancia, por regla general y sin perjuicio de que se informe una desviación de la Declaración de Cumplimiento, incluido el mandato en el Comité de Vigilancia en Mercedes-Benz Group AG, no deberán ostentar más de cinco mandatos en Comités de Vigilancia, o funciones comparables en compañías ajenas al grupo que coticen, en el curso de los cuales la presidencia de un Comité de Vigilancia cuenta dos veces. Para fines del perfil de requisitos, no se tienen en cuenta los dobles mandatos de los miembros del Comité de Vigilancia de Mercedes-Benz Group AG en otros órganos de vigilancia dentro del Grupo Mercedes-Benz. El número máximo de mandatos así determinado no fue superado por ningún miembro del Comité de Vigilancia en funciones a 31 de diciembre de 2021. No obstante lo anterior, la desviación de las recomendaciones del Código de Gobierno Corporativo de Alemania en las que se basa el número máximo de mandatos fue comunicada y justificada en la Declaración de Cumplimiento de diciembre de 2021

Las propuestas del Comité de Vigilancia para la elección de representantes de los accionistas por parte de la Asamblea General Anual, para las cuales el Comité de Nombramientos hace recomendaciones, tomarán en consideración los aspectos descritos anteriormente y se enfocarán en cumplir con el perfil de requisitos para el Comité en su conjunto. Sobre la base de un perfil objetivo, tomando en cuenta los requisitos específicos de calificación y los criterios antes mencionados, el Comité de Nombramientos crea una lista corta de candidatos disponibles, sostiene discusiones estructuradas con ellos y, al hacerlo, también obtendrá garantías en cuanto a que el candidato propuesta cuenta con tiempo suficiente para poder ejercer el mandato con diligencia debida. El Comité de Nombramientos posteriormente presenta una recomendación de candidato al Comité de Vigilancia e incluye los motivos de su recomendación para la toma de decisiones. La decisión del Comité de Vigilancia sobre la propuesta de elección a la Asamblea General Anual siempre deberá estar basada en los intereses de la Compañía teniendo en cuenta todas las circunstancias en cada caso individual.

Los candidatos al Comité de Vigilancia, Dame Veronica Anne ("Polly") Courtice y Marco Gobbetti, quienes serán propuestos para elección por primera vez en la Asamblea General Anual de 2022, cumplen y fortalecen el perfil de requisitos del Comité de Vigilancia.

Dame Polly Courtice, ex directora del Instituto de Liderazgo en Sustentabilidad de la Universidad de Cambridge, tiene una maestría en historia y una larga experiencia en el área de ESG. Marco Gobbetti, Consejero Delegado de Salvatore Ferragamo S.p.A., tiene una maestría en Administración Internacional y experiencia empresarial en el sector de los artículos de lujo. El objetivo de la Compañía de adquirir nuevas competencias en el ámbito de la evolución de los productos y del mercado se cumple de manera impresionante con ambos candidatos. Con la elección de Dame Polly Courtice, se seguirá cumpliendo la cuota legal de género del 30% de mujeres. Ambos candidatos tienen menos de 72 años y cuentan con una amplia experiencia internacional. Además, Dame Polly Courtice y Marco Gobbetti son de origen internacional. Por lo tanto, si los candidatos resultan elegidos, se superaría aún más que en la actualidad el objetivo del 30% de representantes de accionistas internacionales.

Los dos candidatos propuestos son independientes de la Compañía y de su Consejo de Administración, y ninguno de ellos mantiene una relación personal o comercial con la Compañía, o con una empresa dependiente de ella o de su Consejo de Administración (por ejemplo, como cliente, proveedor, proveedor de financiamiento o asesor) que pudiera justificar un conflicto de intereses no sólo temporal. Además de su función como CEO de la empresa que cotiza en bolsa, Salvatore Ferragamo S.p.A., Marco Gobbetti es miembro del Consejo de Administración de la empresa que cotiza en bolsa, Spring- place One Ltd. Sin embargo, aparte de la función propuesta como miembro del Comité de Vigilancia de Mercedes-Benz Group AG, no tiene ningún mandato en el Comité de Vigilancia ni otras funciones comparables en otras compañías ajenas al grupo que cotizan en bolsa. Dame Polly Courtice es miembro del Consejo de Administración de la compañía que cotiza en bolsa, Jupiter Green Investment Trust PLC y de la compañía que no cotiza, Anglian Water Services Ltd., pero no ostenta ningún otro mandato comparable aparte del propuesto como miembro del Comité de Vigilancia de Mercedes-Benz Group AG. Por lo tanto, ambos candidatos están por debajo del límite máximo de mandatos especificado en el perfil de requisitos. Por último, el Comité de Vigilancia también se ha asegurado de que los candidatos puedan dedicar el tiempo necesario a su trabajo en el Comité de Vigilancia de Mercedes-Benz Group AG y que estén dispuestos y sean capaces de comprometerse con el trabajo y de participar en las actividades de capacitación y perfeccionamiento necesarias.

Las duraciones de los cargos de los representantes de los accionistas en el Comité de Vigilancia de Mercedes-Benz Group AG finalizan en diferentes momentos ("comité escalonado"). La Asamblea General Anual elige uno o más representantes de los accionistas cada año. Por una parte, el tener un comité escalonado abre la posibilidad de adaptar la integración del Comité de Vigilancia de forma más flexible a un entorno cambiante. Por otra parte, facilita la búsqueda de candidatos adecuados porque no es necesario que todos los puestos de representantes de los accionistas sean ocupados en una sola Asamblea General Anual. El Comité de Nombramientos del Comité de Vigilancia revisa de forma regular qué mandatos finalizan en qué momento y si los miembros respectivos son elegibles para un período adicional en sus cargos de acuerdo con los criterios antes mencionados y también están dispuestos a hacerlo. En su búsqueda de nuevos candidatos, el Comité de Nombramientos también recurre a servicios externos independientes de consultoría en reclutamiento.

Accionistas y Asamblea General Anual

Los accionistas ejercen sus derechos de membresía, en particular sus derechos de voto, en la Asamblea General Anual. Todas y cada una de las acciones de Mercedes-Benz Group AG da derecho a un voto. Los documentos y la información relacionados con la Asamblea General Anual están disponibles en w group.mercedes-benz.com/ am.

Como parte de nuestro trabajo integral de relaciones con inversionistas y relaciones públicas, mantenemos estrecho contacto con nuestros accionistas. Informamos de forma periódica e integral a nuestros accionistas, analistas financieros, asociaciones de accionistas, medios de comunicación y público interesado sobre la situación de la Compañía, y les informamos de manera inmediata sobre cualquier cambio significativo en el negocio. Dentro de límites razonables, el presidente del Comité de Vigilancia también está preparado para sostener discusiones con los inversionistas sobre cuestiones específicas del Comité de Vigilancia.

Además de otros canales de comunicación, también hacemos un uso intensivo del sitio web de la Compañía para nuestras actividades de relaciones con los inversionistas. Toda la información clave publicada durante el ejercicio fiscal 2021, incluidos los informes financieros anuales, trimestrales y semestrales, comunicados de prensa, notificaciones en relación con derechos de voto de los principales accionistas, presentaciones y grabaciones de audio de eventos de analistas e inversionistas y conferencias telefónicas, así como el calendario financiero, están disponibles en w group.mercedes-benz.com/ investors. Las fechas de publicaciones importantes, como el informe anual e informes financieros intermedios y las fechas de la Asamblea Anual General, la conferencia de prensa anual y las conferencias de analistas se anuncian con antelación en el calendario fiscal.

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Estado de Resultados Consolidados

D.01

	Nota	**2021**	2020
en millones de euros			
Ingresos	5	**133,893**	121,778
Costo de ventas	6	**-103,218**	-101,592
Utilidad Bruta		**30,675**	20,186
Gastos de ventas	6	**-9,194**	-8,966
Gastos generales de administración	6	**-2,808**	-2,507
Costos de investigación y desarrollo no capitalizados	6	**-5,467**	-4,839
Otros ingresos de operación, neto	7	**2,888**	2,384
Otros gastos de operación, neto	7	**-1,735**	-591
Ingresos en inversiones de método de participación, neto	14	**1,352**	747
Otros ingresos/gastos financieros, neto	8	**317**	-323
Utilidades antes de intereses e impuestos (EBIT)	35	**16,028**	6,091
Ingreso por intereses	9	**212**	224
Gastos por intereses	9	**-429**	-358
Utilidad antes de impuestos		**15,811**	5,957
Impuestos por ingresos	10	**-4,761**	-1,926
Utilidad de operaciones continuas		**11,050**	4,031
Utilidad/pérdida de operaciones discontinuadas, después de impuestos		**12,346**	-22
Utilidad neta		**23,396**	4,009
utilidad atribuible a intereses minoritarios		**390**	382
beneficio atribuible a los accionistas de Mercedes-Benz Group AG		**23,006**	3,627
operaciones continuas		**10,695**	3,656
operaciones discontinuadas		**12,311**	-29
Beneficio por acción (en euros)			
por beneficios atribuibles a los accionistas de Mercedes-Benz Group AG	37		
Básico		**21.50**	3.39
operaciones continuas		**10.00**	3.42
operaciones discontinuadas		**11.50**	-0.03
Diluido		**21.50**	3.39
operaciones contínuas		**10.00**	3.42
operaciones discontinuadas		**11.50**	-0.03

Estado Consolidado de Resultados Integrales

D.02	2021	2020
en millones de euros		
Utilidad neta	**23,396**	4,009
Ajuste por conversión de moneda	**3,019**	-2,477
Instrumentos de deuda		
Ganancias/pérdidas no realizadas (antes de impuestos)	**-4**	5
Impuestos sobre ganancias/pérdidas no realizadas y en reclasificaciones	**-**	-2
Instrumento de deuda (después de impuestos)	**-4**	3
Instrumentos financieros derivados		
Ganancias/perdidas no realizadas (antes de impuestos)	**-1,765**	1,271
Reclasificación a ganancias y perdidas (antes de impuestos)	**537**	-113
Impuestos sobre ganancias/pérdidas no realizadas en reclasificaciones	**362**	-345
Instrumentos financieros derivados (después de impuestos)	**-866**	813
Partidas que pueden reclasificarse a ganancias/pérdidas	**2,149**	-1,661
Instrumentos de capital		
Ganancias / pérdidas no realizadas (antes de impuestos)	**64**	213
Impuestos sobre ganancias / pérdidas no realizadas y sobre reclasificaciones	**-18**	-40
Instrumentos de patrimonio (después de impuestos)	**46**	173
Ganancias / pérdidas actuariales por pensiones y obligaciones similares (antes de impuestos)	**4,702**	-2,706
Impuestos sobre ganancias / pérdidas actuariales por pensiones y obligaciones similares	**-1,122**	841
Ganancias / pérdidas actuariales por pensiones y obligaciones similares (después de impuestos)	**3,580**	-1,865
Partidas que no pueden reclasificarse a ganancias/pérdidas	**3,626**	-1,692
Otra utilidad / pérdida integral, neta de impuestos	**5,775**	-3,353
de resultados atribuibles a participaciones no controladoras, después de impuestos	**75**	-51
de ingresos / pérdidas atribuibles a los accionistas de Mercedes-Benz Group AG, después de impuestos	**5,700**	-3,302
Resultado integral total	**29,171**	656
de ingresos / pérdidas atribuibles a participaciones no controladoras	**465**	331
de ingresos / pérdidas atribuibles a los accionistas de Mercedes-Benz Group AG	**28,706**	325

1 Ver la Nota 21 para mas informacion sobre el Estado Consolidado de Resultados/Pérdidas Integrales.

Estado Consolidado de Situación Financiera

D.03

En millones de euros	Nota	Al 31 de diciembre, **2021**	2020
Activos			
Activos intangibles	**11**	**15,005**	16,399
Propiedad, planta y equipo	**12**	**27,859**	35,246
Equipo en arrendamiento financiero	**13**	**44,471**	47,552
Inversiones por el método de participación	**14**	**13,588**	5,189
Cuentas por cobrar por servicios financieros	**15**	**46,955**	53,709
Títulos de deuda negociables e inversiones similares	**16**	**873**	1,041
Otros activos financieros	**17**	**3,181**	4,167
Activos por impuestos diferidos	**10**	**3,434**	6,259
Otros activos	**18**	**1,536**	911
Total activos no circulantes		**156,902**	170,473
Inventarios	**19**	**21,466**	26,444
Cuentas por cobrar	**20**	**7,673**	10,649
Cuentas por cobrar por servicios financieros	**15**	**33,670**	42,476
Efectivo y equivalentes		**23,120**	23,048
Títulos de deuda negociables e inversiones similares	**16**	**6,706**	5,356
Otros activos financieros	**17**	**3,079**	2,757
Otros activos	**18**	**4,073**	4,534
Activos mantenidos para la venta	**3**	**3,142**	-
Total activos circulantes		**102,929**	115,264
Total activos		**259,831**	285,737

D.03

En millones de euros	Nota	Al 31 de diciembre, **2021**	2020
Pasivos y Capital			
Capital social		**3,070**	3,070
Reservas de capital		**11,723**	11,551
Utilidades retenidas		**56,190**	47,111
Otras reservas		**968**	-1,041
Capital atribuible a los accionistas de Mercedes - Benz Group AG		**71,951**	60,691
Participación minoritaria		**1,216**	1,557
Capital total	21	**73,167**	62,248
Provisiones para pensiones y obligaciones similares	23	**5,359**	12,070
Provisiones para otros riesgos	24	**7,909**	11,116
Pasivos financieros	25	**73,543**	86,539
Otros pasivos financieros	26	**1,808**	1,971
Pasivos por impuestos diferidos	10	**4,488**	3,649
Ingresos diferidos	27	**1,175**	1,567
Contrato y devolución de pasivos	28	**3,980**	5,787
Otros pasivos	29	**727**	981
Total pasivos no circulantes		**98,989**	123,680
Cuentas por pagar		**10,655**	12,378
Provisiones para otros riesgos	24	**8,053**	9,334
Pasivos financieros	25	**52,300**	59,303
Otros pasivos financieros	26	**5,997**	6,627
Ingresos diferidos	27	**1,486**	1,594
Contrato y devolución de pasivos	28	**5,929**	7,169
Otros pasivos	29	**3,086**	3,404
Pasivos mantenidos para la venta	3	**169**	-
Total pasivos circulantes		**87,675**	99,809
Total pasivos y capital		**259,831**	285,737

Estado Consolidado de Flujos de Efectivo

D.04		
	2021	2020
En millones de euros		
Utilidad antes del impuestos de operaciones contínuas y discontinuadas	**28,775**	6,339
Depreciación y amortización/deterioros	**6,980**	8,957
Otros ingresos y gastos distintos a efectivo	**-11,503**	-836
Utilidades (-) / pérdidas (+) sobre ventas de activos		
Cambio en activos y pasivos de operación	**-695**	131
Inventarios	-2,561	2,039
Cuentas por cobrar	**120**	1,339
Cuentas por pagar	**1,574**	-299
Cuentas por cobrar por servicios financieros	**3,879**	2,397
Vehículos en arrendamiento operativo	**1,428**	1,822
Otros activos y pasivos de operación	**-1,261**	653
Dividendos recibidos por el metodo de participación	**1,625**	1,783
Impuestos pagados	**-3,812**	-1,993
Efectivo de actividades de operación	**24,549**	22,332
Adiciones a propiedad, planta y equipo	**-4,579**	-5,741
Adiciones a activos intangibles	**-2,741**	-2,819
Recursos provenientes de la venta de inmuebles, planta y equipo y de activos intangibles	**826**	365
Inversiones en acciones	**-573**	-661
Recursos provenientes de la venta de acciones en Daimler Truck Fuel Cell GmbH & Co. KG	**634**	-
Recursos provenientes de la venta de acciones	**159**	259
Adquisición de títulos de deuda negociables	**-5,694**	-3,792
Recursos provenientes de la venta de títulos de deuda negociables e inversiones similares	**4,385**	5,941
Reembolso de la financiación del negocio de vehículos comerciales de Daimler	**6,853**	-
Efectivo y equivalentes de efectivo enajenados de la consolidación del negocio de vehículos comerciales de Daimler	**-5,489**	-
Otros	**-7**	27
Efectivo de actividades de inversión	**-6,226**	-6,421
Cambio en los pasivos por financiamiento de corto plazo	**1,463**	-3,263
Adiciones a pasivos de financiamiento de largo plazo	**42,196**	53,713
Reembolso de pasivos de fianciamiento de largo plazo	**-60,859**	-59,953
Dividendo pagado a accionistas de Mercedes-Benz Group AG	**-1,444**	-963
Dividendo pagados a participaciones minoritarias	**-366**	-282
Recursos de emisiones de capital	**36**	31
Adquisición de acciones en tesorería	**-48**	-30
Adquisición de participaciones no controladoras en subsidiarias	**-37**	-
Efectivo de actividades de financiamiento	**-19,059**	-10,747
Efecto de las variaciones en el tipo de cambio sobre el efectivo y equivalentes	**870**	-999
Incremento/disminución en efectivo y equivalentes neto	**134**	4,165
Efectivo y equivalentes al principio del período	**23,048**	18,883
Efectivo y equivalentes al final del período	**23,182**	23,048
Menos efectivo y equivalentes de efectivo clasificados como activos mantenidos para la venta al final del período	**62**	-
Efectivo y equivalentes de efectivo al final del período (Estado de situación financiera consolidado)	**23,120**	23,048

1 Consulte la Nota 30 para obtener más información sobre los estados consolidados de flujos de efectivo.

Estado Consolidado de Cambios en el Capital

D.05

En millones de euros	Capital Social	Reservas de Capital	Utilidades Retenidas[2]	Otras reservas: partidas que pueden ser reclasificadas en utilidad/pérdida — Conversión de moneda	Otras reservas: partidas que pueden ser reclasificadas en utilidad/pérdida — Instrumento de capital/ instrumento de deuda
Balance al 1o de Enero, 2020	3,070	11,552	46,329	909	30
Utilidad Neta	–	–	3,627	–	–
Otra utilidad/pérdida integral antes de impuestos	–	–	-2,707	-2,425	218
Impuestos diferidos sobre otra utilidad integral	–	–	841	–	-42
Utilidad/pérdida integral total	–	–	1,761	-2,425	176
Dividendos	–	–	-963	–	–
Cambios en el grupo consolidado			-83		
Aumento de capital/emisión de nuevas acciones	–	–	–	–	–
Adquisición de acciones en tesorería	–	–	–	–	–
Emisión y venta de acciones en tesorería	–	–	–	–	–
Cambios en la participación accionaria en subsidiarias	–	-1	–	–	–
Otros	–	–	67	–	–
Balance al 31 de Diciembre, 2020	3,070	11,551	47,111	-1,516	206
Balance al 1o de Enero, 2021	**3,070**	**11,551**	**47,111**	**-1,516**	**206**
Utilidad Neta	-	-	**23,006**	-	-
Otra utilidad/pérdida integral antes de impuestos	-	-	**4,702**	**2,943**	**61**
Impuestos a la utilidad diferidos	-	-	**-1,122**	-	**-18**
Utilidad/pérdida integral total	-	-	**26,586**	**2,943**	**43**
Dividendos	-	-	**-1,444**	-	-
Cambios derivados de la escisión del negocio de vehículos comerciales de Daimler	-	-	**-16,253**	-	-
Adquisición de acciones en tesorería	-	-	-	-	-
Emisión y venta de acciones en tesorería	-	-	-	-	-
Cambios en la participación accionaria en subsidiarias	-	**172**	-	-	-
Otros	-	-	**190**	-	**-47**
Balance al 31 de Diciembre, 2021	**3,070**	**11,723**	**56,190**	**1,427**	**202**

1 Para mayor información sobre cambios en el capital, ver Nota 30.

2 Las ganancias retenidas también incluyen partidas que no se reclasificarán al estado consolidado de resultados.

Instrumentos financieros derivados	Acciones en tesorería	**Capital atribuible a accionistas al Grupo Mercedes-Benz AG**	Intereses minoritarios	**Total de capital**	
					En millones de euros
-546	–	61,344	1,497	62,841	**Balance al 1o de Enero, 2020**
–	–	3,627	382	4,009	Utilidad Neta
1,158	–	-3,756	-51	-3,807	Otra utilidad/pérdida integral antes de impuestos
-345	–	454	-	454	Impuestos a la utilidad diferidos
813	–	325	331	656	Utilidad/pérdida integral total
–	–	-963	-282	-1,245	Dividendos
		-83	2	-81	Cambios en el Grupo consolidado
–	–	–	13	13	Aumento de capital/emisión de nuevas acciones
–	-30	-30	-	-30	Adquisición de acciones en tesorería
–	30	30	-	30	Emisión y venta de acciones en tesorería
–	–	-1	-	-1	Cambios en la participación accionaria en subsidiarias
2	–	69	-4	65	Otros
269	–	60,691	1,557	62,248	**Balance al 31 de Diciembre, 2020**
269	**-**	**60,691**	**1,557**	**62,248**	**Balance al 1o de Enero, 2021**
-	**-**	**23,006**	**390**	**23,396**	Utilidad Neta
-1,228	**-**	**6,478**	**75**	**6,553**	Otra utilidad/pérdida integral antes de impuestos
362	**-**	**-778**	**-**	**-778**	Impuestos a la utilidad diferidos
-866	**-**	**28,706**	**465**	**29,171**	Utilidad/pérdida integral total
-	**-**	**-1,444**	**-366**	**-1,810**	Dividendos
-	**-**	**-16,253**	**-502**	**-16,755**	Cambios derivados de la escisión del negocio de vehículos comerciales de Daimler
-	**-48**	**-48**	**-**	**-48**	Adquisición de acciones en tesorería
-	**48**	**48**	**-**	**48**	Emisión y venta de acciones en tesorería
-	**-**	**172**	**13**	**185**	Cambios en la participación accionaria en subsidiarias
-64	**-**	**79**	**49**	**128**	Otros
-661	**-**	**71,951**	**1,216**	**73,167**	**Balance al 31 de Diciembre, 2021**

Notas a los Estados Financieros Consolidados

1. Principales Políticas Contables

Información general

El Grupo Mercedes-Benz es un fabricante de vehículos con un rango de productos a nivel mundial de automóviles de lujo. Su cartera de producto está redondeada por un rango de servicios financieros y servicios de movilidad. Mercedes-Benz Group AG es la compañía matriz del Grupo Mercedes-Benz.

El 1 de octubre de 2021, la Asamblea General Extraordinaria aprobó el cambio de nombre de Daimler AG por el de Mercedes-Benz Group AG a partir del 29 de enero de 2022. La inscripción en el registro mercantil tuvo lugar el 1 de febrero de 2022. Por este motivo, además de la denominación Mercedes-Benz Group AG, también se utiliza aquí la denominación Daimler AG, en función de los hechos y del momento. En la misma fecha, Daimler Mobility AG pasó a llamarse Mercedes-Benz Mobility AG.

Los Estados Financieros Consolidados de Mercedes-Benz AG y sus subsidiarias ("el Grupo Mercedes-Benz" o el "Grupo") se prepararon de conformidad con la Sección 315e del Código de Comercio de Alemania (HGB) y cumplen con las Normas Internacionales de Información Financiera (NIIF) adoptadas por la Unión Europea (UE).

Mercedes-Benz Group AG es una sociedad anónima constituida de conformidad con las leyes de la República Federal de Alemania. La Compañía está inscrita en el Registro Público de Comercio del Tribunal de Distrito de Stuttgart con el número HRB 19360, y su domicilio fiscal es Mercedesstraße 120, 70372 Stuttgart, Alemania.

Los Estados Financieros Consolidados de Mercedes-Benz Group AG se presentan en euros (€). Salvo que se establezca lo contrario, todas las cifras se presentan en millones de euros. Todas las cifras se redondean de conformidad con los principios comerciales de redondeo estándar.

El 10 de marzo de 2022, el Consejo de Administración de Mercedes-Benz Group AG autorizó la publicación de los Estados Financieros Consolidados.

Bases de preparación

NIIF aplicadas

Las políticas contables aplicadas en la preparación de los Estados Financieros Consolidados cumplen con las NIIF de aplicación obligatoria en la Unión Europea al 31 de diciembre de 2021.

En agosto de 2020, la IASB publicó la Reforma a la Tasa de Interés de Referencia – Fase 2: Enmiendas a la NIIF 9, NIC 39, NIIF 7, NIIF 4 y NIIF 16. Las enmiendas abordan temas relacionados con la aplicación de la reforma y sus efectos sobre los informes financieros para contratos de arrendamiento, coberturas y otros instrumentos financieros provocados por el reemplazo de los referentes existentes de tasas de interés con tasas referentes alternas. El Grupo Mercedes-Benz está aplicando los cambios por primera vez para el ejercicio fiscal que inició el 1º de enero de 2021. No ha habido ningún impacto significativo sobre las utilidades, flujos de efectivo o situación financiera.

En marzo de 2021, la IASB publicó una enmienda a la NIIF 16 ("Concesiones sobre Ingresos Relacionadas con COVID 19"), en la que extienden el período de aplicación de la elección de política contable para arrendatarios para aplicar recursos prácticos sobre concesiones de ingresos resultantes debido a la pandemia de COVID 19. El Grupo Mercedes-Benz no aplica este expediente práctico para arrendatarios.

NIIF emitidas, respaldadas pero aún no adoptadas por la UE en el período de informe

En mayo de 2017, el IASB emitió la NIIF 17 Contratos de Seguros. La NIIF 17 reemplaza la directriz actual de la NIIF 4. Esta establece más transparencia y comparabilidad en relación con el registro, medición, presentación e información de contratos de seguros con el asegurador. La aplicación de la NIIF 17 es obligatoria para períodos de informe que inicien en o después del 1º de enero de 2023. Se permite su adopción anticipada. Actualmente, Daimler no espera ningún impacto en la rentabilidad, liquidez y recursos de capital o situación financiera del Grupo debido a la aplicación de la NIIF 17. Actualmente no se tiene planeada la adopción anticipada.

Presentación

La presentación en el Estado Consolidado de Situación Financiera hace diferencia entre activos y pasivos circulantes y no circulantes. Los activos y pasivos se clasifican, por lo general, como circulantes si se espera que se realicen o liquiden dentro del transcurso de un año. Los activos y pasivos por impuestos diferidos así como activos y provisiones relacionados con pensiones y obligaciones similares se presentan generalmente como partidas no circulantes.

Los activos y pasivos presentados de conformidad con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler como activos y pasivos disponibles para distribución han sido eliminados del Estado Consolidado de Situación Financiera como parte de la desconsolidación. Otros activos y pasivos del negocio de vehículos comerciales de Daimler que serán transferidos en 2022 se presentan como activos y pasivos disponibles para la venta al 31 de diciembre de 2021. Los importes en el estado de situación financiera del año anterior se muestran en línea con el método anterior de presentación, de conformidad con las NIIF.

El Estado de Resultados Consolidado se presenta utilizando el método del costo de ventas.

Las operaciones continuadas se presentan en el Estado de Resultados Consolidado; la utilidad o pérdida después de impuestos de operaciones discontinuadas se muestra en un renglón por separado. Las cifras del año anterior han sido ajustadas de conformidad.

La Nota 3 aborda información adicional sobre la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

Valuación

Los Estados Financieros Consolidados se han elaborado con base en el costo histórico, excepto en lo relativo a ciertas partidas, tales como los activos financieros registrados a valor razonable a través de resultados, instrumentos financieros derivados, las partidas cubiertas, y las pensiones y obligaciones similares. Más adelante se describen los modelos de valuación que se aplican a estas excepciones.

Principios de consolidación

Los Estados Financieros Consolidados incluyen los estados financieros de Mercedes-Benz Group AG y los estados financieros de todas sus subsidiarias, incluidas las entidades estructuradas controladas, de forma directa o indirecta por Mercedes-Benz Group AG. El control existe si la compañía matriz tiene poder de decisión sobre una subsidiaria con base en derechos de voto u otros derechos, si participa en los retornos variables positivos o negativos de la subsidiaria, y si puede afectar estos retornos mediante su poder de decisión.

Las entidades estructuradas controladas también deben ser consolidadas. Por lo tanto, los activos y pasivos permanecen en el Estado Consolidado de Situación Financiera. Las entidades estructuradas son entidades que han sido diseñadas para que los derechos de voto o derechos similares no sean relevantes al momento de decidir quién controla a la entidad. Este es el caso, por ejemplo, si los derechos de voto están relacionados únicamente con funciones administrativas y las actividades relevantes son dirigidas a través de arreglos contractuales.

Los estados financieros de las subsidiarias consolidadas que se incluyen en los Estados Financieros Consolidados, por lo general se preparan a la fecha de presentación de los Estados Financieros Consolidados. Los estados financieros de Mercedes-Benz Group AG y sus subsidiarias incluidos en los Estados Financieros Consolidados se han elaborado utilizando principios uniformes de registro y valuación. Se eliminaron, en el curso del proceso de consolidación, todos los activos y pasivos entre compañías, capital, ingresos y gastos, así como flujos de efectivo originados por transacciones entre entidades consolidadas.

Las combinaciones de negocios se registran utilizando el método de adquisición.

Los cambios participaciones de capital en las subsidiarias que aumentan o reducen el porcentaje de participación del Grupo Mercedes-Benz sin cambio de control se registran como operaciones de capital entre propietarios. En caso de que el Grupo pierda control sobre una subsidiaria, la diferencia entre los valores contables de los activos y pasivos transferidos y la contraprestación recibida, por lo general, se informa en otros ingresos o gastos de operación.

Inversiones en compañías asociadas, negocios conjuntos u operaciones conjuntas

Una compañía asociada es una entidad sobre la que el Grupo ejerce influencia significativa. Influencia significativa es el poder de participar en decisiones sobre política operativa y financiera de la sociedad participada. Por lo general, las compañías asociadas se registran utilizando el método de participación.

En el caso de entidades sobre las que el Grupo Mercedes-Benz ejerce control conjunto junto con un socio (acuerdos conjuntos), debe decidirse si existe un negocio conjunto o una operación conjunta. En un negocio conjunto, las partes que ejercen el control conjunto del acuerdo tienen derechos a los activos netos del acuerdo. En el caso de operaciones conjuntas, debe aplicarse el modelo de participación. Existe una operación conjunta cuando las partes que ejercen el control conjunto tienen derechos directos sobre los activos y obligaciones sobre los pasivos. En este caso, los activos y pasivos prorrateados, y los ingresos y gastos prorrateados deben, por lo general, reconocerse (consolidación proporcional). Las operaciones conjuntas que no tienen un efecto importante en los Estados Financieros Consolidados por lo general se registran utilizando el método de participación.

En el caso de que los estados financieros de compañías asociadas, negocios conjuntos u operaciones conjuntas no se encuentren disponibles oportunamente, la parte proporcional correspondiente al Grupo en los resultados de operaciones se incluye en los Estados Financieros Consolidados del Grupo Mercedes-Benz con un retraso de entre uno y tres meses considerando los eventos actuales significativos. Sin embargo, los eventos o transacciones significativas se registran sin retraso (ver nota 14).

Entidades valuadas a costo amortizado

Las subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas cuya negocio no tenga actividad o éste sea de poco volumen y que individualmente y en suma y no sean significativos para el Grupo y para la presentación razonable de su rentabilidad, liquidez y recursos de capital, y situación financiera, generalmente se valúan a costo amortizado en los Estados Financieros Consolidados.

Conversión de moneda extranjera

Las transacciones en divisas foráneas se convierten a los tipos de cambio vigentes en la fecha de la transacción. En períodos subsiguientes, los activos y pasivos denominados en divisas extranjeras se convierten utilizando tipos de cambio vigentes de cierre de período; las utilidades y pérdidas derivadas de esta valuación se reconocen en resultados (excepto por ganancias y pérdidas resultantes de la conversión de instrumentos de capital disponibles para la venta, que se reconocen en otra utilidad/pérdida integral).

Los activos y pasivos de compañías extranjeras, en las que la moneda funcional no es el euro, se convierten a euros utilizando los tipos de cambio de cierre de período. Los ajustes por conversión se presentan en otra utilidad/pérdida integral. Los componentes de capital se convierten utilizando tipos de cambio históricos. Los estados de resultados y flujo de efectivo se convierten a euros utilizando tipos de cambio promedio trimestrales durante los períodos respectivos.

La tabla D.06 muestra los tipos de cambio del dólar de EE.UU., la libra británica, el yen japonés y el renminbi chino– las divisas extranjeras más importantes para el Grupo Mercedes-Benz.

Hiperinflación

Para determinar si un país debe considerarse como en hiperinflación, el Grupo Daimler hace referencia a la lista publicada por el International Practices Task Force (IPTF) del Center for Audit Quality y otras publicaciones internacionales relevantes. Si un país está en hiperinflación, debe aplicarse la NIC 29 Informes Financieros en Economías Hiperinflacionarias desde el inicio del período respectivo de información, es decir, desde el 1º de enero del respectivo año de información.

Como consecuencia de la determinación de que Argentina se encuentra en hiperinflación, el Grupo Mercedes-Benz aplica la NIC 29 a nuestras operaciones en Argentina. El impacto contable se incluye en utilidades retenidas dentro de la partida "Otras" del Estado Consolidado de Cambios en el Capital.

Políticas Contables

Registro de ingresos

Los ingresos por ventas de vehículos, refacciones y otros productos relacionados se reconocen cuando el control de los bienes se transfiere al cliente. Esto ocurre, generalmente, cuando el cliente toma posesión de los productos.

Por lo general, el pago por ventas de vehículos, refacciones y otros productos relacionados ocurre cuando el cliente obtiene el control sobre estos productos.

D.06

Tipos de cambio

	2021				2020			
	USD	**GBP**	**JPY**	**CNY**	USD	GBP	JPY	CNY
	1 € =	**1 € =**	**1 € =**	**1 € =**	1 € =	1 € =	1 € =	1 € =
Tipo de cambio promedio el 31 de diciembre	**1.1326**	**0.8403**	**130.3800**	**7.1947**	1.2271	0.8990	126.4900	8.0225
Tipos de cambio promedio durante el periodo								
Primer trimestre	**1.2048**	**0.8739**	**127.8100**	**7.8080**	1.1027	0.8623	120.1000	7.6956
Segundo trimestre	**1.2058**	**0.8621**	**131.9300**	**7.7840**	1.1014	0.8874	118.4100	7.8080
Tercer trimestre	**1.1788**	**0.8553**	**129.7600**	**7.6260**	1.1689	0.9050	124.0500	8.0855
Cuarto trimestre	**1.1435**	**0.8479**	**130.0100**	**7.3102**	1.1929	0.9033	124.6100	7.9006

Los distribuidores pueden financiar su inventario vehicular a través de financiamiento de inventario de distribuidor proporcionado por Mercedes-Benz Mobility. Adicionalmente, los clientes finales pueden gozar de créditos financiados por Mercedes-Benz Mobility. Las cuentas por cobrar por ventas por financiamiento con clientes finales y distribuidores se presentan en cuentas por cobrar por servicios financieros. La Nota 15 ofrece más información.

El registro de ingresos por ventas de vehículos para los que el Grupo celebra obligación de recompra depende de la forma del acuerdo de recompra:

– Las ventas de vehículos por las cuales el Grupo Mercedes-Benz está obligado a la recompra de los vehículos en un futuro se registran como arrendamientos operativos. Esto también aplica a una opción de compra que confiera a Daimler el derecho de recompra;

– Las ventas de vehículos que incluyen una opción de venta (la obligación de una entidad de recompra del activo a solicitud del cliente), se registran como arrendamientos operativos en caso que el cliente tenga un incentivo económico importante para ejercer ese derecho en la fecha de entrada en vigor del contrato. De lo contrario, se reporta una venta con derecho de devolución. El Grupo Mercedes-Benz considera diversos factores al evaluar si el cliente tiene un incentivo económico importante para ejercer su derecho. Entre otros, estas son la relación entre el precio de recompra y el valor futuro de mercado esperado (al momento de la recompra) del activo, o tasas de retorno históricas.

Arreglos tales como, cuando el Grupo Mercede-Benz ofrece a los clientes un valor mínimo garantizado de valor de recompra que ellos reciben al momento de la reventa (garantía de valor residual) no limitan a los clientes en su capacidad de instruir el uso de, y obtener casi la totalidad de los beneficios de, el activo. En la fecha de entrada en vigor de un contrato de una venta con garantía de valor residual, los ingresos por ventas sobre esta deben registrarse, reducidos por un potencial pago de compensación al cliente (diferimiento de ingresos).

De acuerdo con un contrato de maquila, el Grupo Mercedes-Benz vende activos a un tercero fabricante al que el Grupo Mercedes-Benz le recompra los productos fabricados cuando se concluye el trabajo asignado. Si la venta de los activos no va acompañada por la transferencia de control al tercero fabricante, no se registrarán ingresos de conformidad con la NIIF 15.

El Grupo ofrece garantías extendidas, cotizadas por separado, para ciertos productos así como contratos de servicio y mantenimiento. Lo habitual para estos contratos es el pago por adelantado o el pago de parcialidades constantes durante la vigencia del contrato. Los ingresos por estos contratos se difieren al grado en que un cliente ha realizado un pago anticipado y, por lo general, se registran durante el período de contrato en proporción a los costos en los que se espera incurrir con base en información histórica. Una pérdida futura sobre estos contratos se registra en el período actual si la suma de los costos esperados por servicios pendientes de conformidad con el contrato es superior a los ingresos no recibidos.

En los acuerdos con múltiples elementos, por ejemplo cuando se venden vehículos con programas de mantenimiento gratuito o a precio reducido; o servicios gratuitos en línea, el Grupo, por lo general, asigna los ingresos a los distintos elementos con base en sus precios estimados de venta individuales relativos. Para determinar los precios de venta individuales, el Grupo Mercedes-Benz utiliza primordialmente listas de precios considerando las reducciones promedio en precios otorgadas a sus clientes.

Dependiendo del modelo de ventas, los vehículos pueden, inicialmente, ser vendidos a distribuidores externos del Grupo. Posteriormente un cliente decide celebrar un contrato de arrendamiento con Mercedes-Benz Mobility en relación con dicho vehículo. Por lo tanto, el vehículo es vendido por el distribuidor externo al Grupo a Mercedes-Benz Mobility y se celebra un contrato de arrendamiento con el cliente. Cuando el control del vehículo es transferido al distribuidor externo al Grupo, el Grupo Mercedes-Benz registra el ingreso por la venta del vehículo.

El costo incremental de la obtención de contratos se registra como gasto al ser incurrido si el período de amortización no será superior a un año.

El Grupo Mercedes-Benz no ajusta el importe prometido de la contraprestación por los efectos de un componente importante de financiamiento si al momento de la entrada en vigor del contrato se espera que el período entre la transferencia de un bien o servicio prometido a un cliente y el pago por parte del cliente no será mayor a un año.

Los ingresos también incluyen ingresos por los negocios de renta y arrendamiento así como intereses por negocios financieros en Mercedes-Benz Mobility. Los ingresos provenientes de arrendamientos operativos se registran con base en el método de línea recta durante los períodos de los contratos. Adicionalmente, se generan ingresos sobre ventas al final de los contratos de arrendamiento por la subsiguiente venta de los vehículos. Los ingresos derivados de las cuentas por cobrar por servicios financieros se registran con el método de tasa de interés efectiva.

El Grupo Mercedes-Benz utiliza una variedad de incentivos de ventas en respuesta a diversos factores relacionados con las condiciones de mercado en países individuales así como factores relacionados con el producto y los ciclos de vida de productos, (tales como importes de descuentos ofrecidos por competidores, excedente de capacidad de producción industrial, intensidad de la competencia en el mercado, y demanda del producto por parte del consumidor). Estos programas incluyen ofertas en efectivo a distribuidores y clientes, así como subsidios de arrendamiento o créditos con tasas de intereses reducidas que se registran de la siguiente forma:

– Los ingresos se registran netos de reducciones de ventas como descuentos en efectivo e incentivos sobre ventas otorgados.

– Cuando se emiten préstamos por debajo de las tasas de mercado, las cuentas por cobrar relacionadas se registran a valor presente (utilizando tasas de mercado) y los ingresos se reducen por el incentivo de intereses otorgado.

– Si se acuerdan tarifas subsidiadas de arrendamiento en relación con arrendamientos financieros, los ingresos por la venta de un vehículo se reducen por el importe del incentivo de intereses otorgado.

Costos de investigación y desarrollo no capitalizados
Los gastos de investigación y desarrollo que no cumplan con los requisitos de capitalización establecidos en la NIC 38, Activos Intangibles, se registran como gastos en el momento en que se incurren.

Costos por Otorgamiento de Préstamos
Los costos por otorgamiento de préstamos se cargan a gastos en el momento en que se incurran, a menos que sean directamente atribuibles a la adquisición, construcción o producción de algún activo calificable y por lo tanto formen parte del costo de ese activo. La depreciación de los costos capitalizados por otorgamiento de préstamos se presenta dentro del costo de ventas.

Subsidios gubernamentales
Los subsidios gubernamentales relacionados con activos se deducen del valor en libros del activo y se registran en utilidades durante la vida de un activo depreciable como reducción del gasto de depreciación. Los subsidios gubernamentales que compensan al Grupo por gastos se registran como otros ingresos de operación en los mismos períodos que los gastos mismos. Los subsidios gubernamentales efectivos en dinero se muestran en efectivo proveniente de actividades de operación.

Utilidad / Pérdida sobre inversiones registradas utilizando el Método de Participación
Esta partida incluye la totalidad de los ingresos y gastos relacionados con inversiones registradas utilizando el método de participación. Además de las utilidades y pérdidas prorrateadas provenientes de inversiones financieras, también incluye utilidades y pérdidas resultantes de la venta de participación de capital o la revaluación de participaciones de capital posteriores a la pérdida de influencia significativa o control conjunto. La participación del Grupo Mercedes-Benz en las ganancias y pérdidas por dilución que resultan de la no participación o participación menor a la proporcional por parte del Grupo en medidas de capital de compañías en las que las acciones se mantienen y contabilizan utilizando el método de participación, también se incluyen en utilidad/pérdida por inversiones de acuerdo con el método de participación. Este rubro también incluye pérdidas y/o ganancias por deterioro por la reversión de dichos deterioros de inversiones registradas utilizando el método de participación.

Otros ingresos/gastos financieros, netos
La partida otros ingresos/gastos financieros, netos, incluye todos los ingresos y gastos relacionados con operaciones financieras que no se incluyen ni en la partida de ingresos por intereses ni en la partida de gastos por intereses y, que en el caso de Mercedes-

Benz Mobility, tampoco se incluyen ni en ingresos ni en costos de ventas. Por ejemplo, en esta partida se registran los gastos por intereses compuestos de las provisiones para otros riesgos.

Adicionalmente, los ingresos y gastos por participaciones en el capital se incluyen en otros ingresos/gastos financieros, netos, en caso que dichos ingresos o gastos no sean presentados en inversiones de acuerdo con el método de participación.

Ingresos y gastos por intereses
La partida de ingresos y gastos por intereses incluye los ingresos por intereses de las inversiones en valores, el efectivo y los equivalentes de efectivo, así como los gastos por intereses de pasivos. Adicionalmente, incluye los intereses y los cambios en el valor razonable relacionados con las actividades de cobertura de tasas de interés, así como los ingresos y gastos resultantes de la asignación de primas y descuentos. Los componentes de intereses de obligaciones por pensiones de prestaciones definidas y otras obligaciones similares, al igual que los activos del plan disponibles para cubrir estas obligaciones y los intereses sobre pagos complementarios del impuesto sobre la renta o reembolsos también se presentan en esta partida.

Los ingresos y gastos por intereses y las utilidades o pérdidas por instrumentos financieros derivados relacionados con el negocio de servicios financieros, se informan partidas de ingresos por ventas y costos de ventas, respectivamente.

Impuesto sobre la renta
El impuesto sobre la renta está integrado por impuesto sobre la renta corriente e impuestos diferidos.

El impuesto sobre la renta corriente se determina con base en los respectivos impuestos sobre la renta locales gravables y las reglas fiscales locales del período. Adicionalmente, el impuesto sobre la renta corriente presentado para el período incluye los ajustes por pagos de impuestos inciertos o reembolsos de impuestos de períodos aún no evaluados; pero excluye gastos por intereses y reembolsos de intereses y penalidades por el pago insuficiente de impuestos. En los casos en los que es probable que los importes declarados como gastos en las declaraciones de impuestos puedan no ser reconocidos (posiciones fiscales inciertas), se reconoce un pasivo para impuesto sobre la renta. El importe se basa en el mejor cálculo posible del pago de impuesto esperado (importe esperado o importe más probable). Los reclamos de devolución de impuestos por posiciones fiscales inciertas se reconocen cuando es probable que puedan realizarse. Sólo en caso de pérdidas fiscales anteriores o créditos fiscales no utilizados, no se reconoce pasivo por impuestos o reclamo fiscal para estas posiciones fiscales inciertas. Por el contrario, el activo fiscal diferido por la pérdida fiscal anterior o créditos fiscales deben ajustarse.

Generalmente, los cambios en activos y pasivos fiscales diferidos se reconocen, por lo general, a través de resultados en impuestos diferidos en el Estado de Resultados Consolidado, salvo por cambios reconocidos en otros ingresos/gastos integrales o directamente en el capital.

Los activos y pasivos por impuestos diferidos se calculan con base en las diferencias temporales entre la base impositiva y la información financiera de activos y pasivos, incluyendo diferencias por la consolidación, sobre pérdidas fiscales anteriores y créditos fiscales no utilizados. La valuación se basa en las tasas fiscales que se puede esperar estarán vigentes en el período en que se registra un activo o se liquida un pasivo. Para dichos efectos, las tasas fiscales y las leyes fiscales que se utilizan son aquellas que han sido promulgadas en la fecha del informe o que se promulgarán pronto. Los activos por impuestos diferidos se registran al grado en que resulte probable que existirán futuros ingresos gravables disponibles contra los que puedan utilizarse las diferencias deducibles temporales, las pérdidas fiscales anteriores y los créditos fiscales. Los pasivos fiscales diferidos por diferencias gravables temporales relacionadas con inversiones en subsidiarias, sucursales, asociados y participaciones en acuerdos conjuntos no se reconocen si el Grupo puede controlar el momento de la reversión de la diferencia temporal y si es probable que la diferencia temporal no sea revertida en el futuro previsible.

Utilidades por acción

La utilidad básica por acción se calcula dividiendo la utilidad atribuible a accionistas de Mercedes-Benz Group AG entre el número promedio ponderado de acciones en circulación. Debido a que no ocurrió nada durante los años 2021 y 2020 que resultara en dilución, las utilidades diluidas por acción fueron las mismas que las utilidades básicas por acción para estos años.

Activos intangibles

Los activos intangibles se valúan al costo de adquisición o fabricación menos la amortización acumulada. En caso de ser necesario, se registran las pérdidas por deterioro acumuladas.

Los activos intangibles con una vida útil indefinida se revisan anualmente a fin de determinar si la determinación de vida indefinida sigue siendo adecuada. De lo contrario, el cambio en la determinación de vida útil de indefinida a definida se hace de forma prospectiva.

Los costos de desarrollo de vehículos y componentes se registran siempre y cuando cumplan con los requisitos de capitalización establecidos por la NIC 38. Después de su registro inicial, los activos se registran al costo menos la amortización acumulada y las pérdidas por deterioro acumuladas. Los costos de desarrollo capitalizados incluyen los costos directos y los costos generales asignables, y se amortizan con el método de línea recta durante el ciclo de vida previsto del activo (máximo diez años). La amortización de los costos de desarrollo capitalizados es un elemento de los costos de fabricación y se asigna a los vehículos y componentes por los cuales fueron generados y se incluyen dentro del costo de venta una vez que se vende el inventario (vehículos).

Otros activos intangibles con vidas útiles definidas, por lo general se amortizan con el método de línea recta durante su vida útil (de tres a diez años). El período de amortización de los activos intangibles con una vida útil definida se revisa por lo menos al momento del cierre de cada ejercicio. Los posibles impactos por la transformación de la industria automotriz, tales como la transición a los sistemas de conducción eléctricos, también se toman en cuenta. A los cambios en la vida útil definida esperada se les da tratamiento de cambios en las estimaciones contables. Los gastos de amortización de los activos intangibles con una vida útil definida se registran en los costos de operación.

Como parte de la revisión periódica de las vidas útiles de activos intangibles, los cambios en la transición planeada a vehículos completamente eléctricos hicieron necesario que se reevaluaran las vidas útiles del trabajo de desarrollo capitalizado al cierre del ejercicio 2021 y ajustarlas en relación con proyectos de vehículos individuales. Este cambio en estimaciones será aplicado a partir del 1º de enero de 2022. El efecto positivo esperado sobre utilidades antes de intereses e impuestos (EBIT) es por un importe de € 0.2 mil millones para cada uno de los años 2022 y 2023.

En las adquisiciones de negocios, el crédito mercantil representa el excedente de la contraprestación transferida con respecto a los valores razonables que se asignan a los activos identificables proporcionalmente adquiridos y los pasivos asumidos. El crédito mercantil se reconoce en las subsidiarias en la divisa funcional de las mismas.

En relación con la obtención de control, la participación no controladora en la entidad adquirida se registra, principalmente, en la parte proporcional de sus activos identificables, los cuales se registran a valor razonable.

Propiedades, plantas y equipo

Las propiedades, plantas y equipo se valúan al costo de adquisición o de fabricación menos la depreciación acumulada. De ser necesario, se registran las pérdidas por deterioro acumuladas.

Los costos de equipo e instalaciones producidas internamente incluyen todos los costos directos y los costos generales correspondientes. Los costos de adquisición o fabricación incluyen los costos estimados, en caso de existir alguno, de desmantelamiento y remoción del artículo y la restauración del sitio.

Las propiedades, plantas y equipo se deprecian durante las vidas útiles, como se muestra en la tabla D. 07.

D.07	
Vida útil de propiedad, planta y equipo	
Mejoras a edificios y sitios	10 a 50 años
Maquinaria y Equipo Técnico	5 a 25 años
Otros equipos, equipo de fábrica y equipo de oficinas	3 a 30 años

Las actividades del negocio industrial del Grupo Mercedes-Benz han sido confrontadas con presión competitiva a nivel mundial y cambios tecnológicos. Nuestros esfuerzos continuos para incrementar la eficiencia incluyen mejoras al uso de nuestras instalaciones productivas. Dentro del contexto de la revisión habitual de vidas útiles, las vidas útiles de la depreciación programada de propiedades, plantas y equipo se reevaluaron y se extendieron parcialmente a fines del 2020.

Este cambio en estimaciones ha sido aplicado a partir del 1º de enero de 2021, y conlleva a un impacto positivo sobre las utilidades antes de intereses e impuestos (EBIT) de € 0.8 mil millones en el período del informe. El efecto se incluye, primordialmente, en costo de ventas y es casi exclusivamente atribuible al segmento de informe Mercedes-Benz Autos y Camiones.

El efecto esperado para el año 2022 es de € 0.3 mil millones.

Arrendamientos

La partida de arrendamientos incluye todos los contratos en los que se transfiere el derecho de uso de un activo específico durante un período determinado a cambio de una contraprestación, aún si el derecho de uso de dicho activo no se describe explícitamente en el contrato. El Grupo es un arrendatario, principalmente, de bienes inmuebles y arrendador de sus productos.

El Grupo Mercedes-Benz como arrendatario

El Grupo Mercedes-Benz, como arrendatario registra, por lo general, todos activos por derecho de uso de contratos de arrendamiento, así como los pasivos por arrendamientos en relación con los pagos pendientes por arrendamiento.

De conformidad con la NIIF 16, un arrendatario pude elegir, para arrendamientos con un período de arrendamiento de doce meses o menos (arrendamientos de corto plazo) y para arrendamientos para los que el activo subyacente es de poco valor, no registrar un activo de derecho de uso y un pasivo por arrendamiento. El Grupo Mercedes-Benz aplica ambas exenciones de registro. Los pagos por arrendamiento relacionados con esos arrendamientos se registran, por lo general, como un gasto en base de línea recta sobre el período del arrendamiento u otra base sistemática en caso de que resulte adecuado.

Los activos de derecho de uso, que se incluyen en propiedades, plantas y equipo, se valúan inicialmente al costo. El costo de un activo de derecho de uso incluye el importe de la valuación inicial del pasivo por arrendamiento, cualquier pago por arrendamiento efectuado en o antes de la fecha de inicio, menos cualquier incentivo por arrendamiento recibido del arrendador, cualquier costo indirecto inicial y una estimación de los costos en los que se incurrirá al desmantelar o retirar el activo subyacente. Todos los incentivos de arrendamiento ya recibidos del arrendador son deducidos.

Los pasivos por arrendamiento, que son asignados a pasivos por financiamiento, se valúan inicialmente al valor presente de los pagos de arrendamiento que todavía deben efectuarse. Los pasivos por arrendamiento incluyen los siguientes pagos de arrendamiento:

- pagos fijos, incluidos los pagos fijos de facto, menos los incentivos de arrendamiento por cobrar al arrendador;

- pagos de arrendamiento variables vinculados a un índice o tasa de interés;

- los importes que se espera pagar en virtud de las garantías de valor residual;

- el precio de ejercicio de las opciones de compra, cuando se estime que el ejercicio es razonablemente seguro y

- penalizaciones contractuales por la terminación de un contrato de arrendamiento si el plazo de arrendamiento refleja el ejercicio de una opción de terminación.

Por lo general, el Grupo Mercedes-Benz también aplica la opción de que, en los contratos que comprenden componentes de arrendamiento y componentes no relacionados con el arrendamiento no se dividan estos componentes.

Los pagos por arrendamientos se descuentan a la tasa implícita en el arrendamiento si la tasa puede ser determinada de forma oportuna. De lo contrario, el descuento se efectúa a la tasa incremental de préstamos. La tasa incremental de préstamos, que se aplica principalmente al Grupo Mercedes-Benz, se basa en las tasas de interés ajustadas por riesgos y se determina para los respectivos términos y divisas del arrendamiento. Debido a que el patrón del flujo de efectivo de las tasas de interés de referencia (bonos de pago único al vencimiento) no corresponde al patrón de flujo de efectivo de un contrato de arrendamiento (anualidad), utilizamos un ajuste a la duración con el fin de contabilizar esta diferencia.

Se valúa de forma subsiguiente un activo de derecho de uso al costo menos cualquier depreciación acumulada y, en caso necesario, cualquier deterioro acumulado. Si el arrendamiento transfiere la titularidad del activo subyacente al arrendatario al final de la vigencia del arrendamiento o si el costo del activo de derecho de uso refleja que el arrendatario ejercerá una opción de compra, el activo de derecho de uso se deprecia al final de la vida útil del activo subyacente. De lo contrario, el activo de derecho de uso se deprecia hasta el final del período de arrendamiento.

En la valuación subsiguiente de un pasivo por arrendamiento, el importe en libros se incrementa para reflejar intereses sobre el pasivo por arrendamiento y se reduce para reflejar los pagos por arrendamiento efectuados.

De acuerdo con la NIIF 16, la depreciación de activos de derechos de uso se registra dentro de costos de operación. Los intereses pagaderos sobre el pasivo por arrendamiento son un componente del gasto por intereses.

Las opciones de prórroga y terminación forman parte de una serie de contratos de arrendamiento, en particular de bienes inmuebles. Estos términos contractuales ofrecen al Grupo Mercedes-Benz la mayor flexibilidad posible. Al determinar el plazo de arrendamiento, se toman en cuenta todos los hechos y circunstancias que ofrecen incentivos económicos para ejercer las opciones de prórroga o no ejercer las opciones de terminación. Al determinar el plazo de arrendamiento, esas opciones sólo se consideran si su ejercicio es razonablemente seguro.

Venta y posterior arrendamiento

En una transacción de venta y posterior arrendamiento, se aplican los requisitos de la NIIF 15 para determinar si la transferencia de un activo debe contabilizarse como una venta.

Si la transferencia de un activo no satisface los requisitos de la NIIF 15 para que se contabilice como una venta del activo, se sigue registrando el activo transferido y se registra un pasivo financiero igual al producto de la transferencia de conformidad con la NIIF 9.

Si la transferencia de un activo se contabiliza como una venta, los principios contables del arrendatario descritos anteriormente se aplican a los activos vendidos si el Grupo Mercedes-Benz los arrienda de nuevo al comprador. De conformidad, solo se registra el importe de cualquier utilidad o pérdida que esté relacionado con los derechos transferidos al comprador-arrendador.

El Grupo Mercedes-Benz como arrendador

Con base en los riesgos y recompensas relacionados con un activo en arrendamiento, se evalúa si la titularidad económica del activo en arrendamiento es transferida al arrendatario (llamados arrendamientos financieros) o si continúa siendo del arrendador (llamados arrendamientos operativos).

Los arrendamientos operativos, es decir, mediante los cuales la titularidad del vehículo continúa siendo del Grupo Mercedes-Benz; están relacionados con vehículos que el Grupo produce y arrienda a terceros. Adicionalmente, es posible que un arrendamiento operativo deba ser reportado con ventas de vehículos para las que el Grupo celebra una obligación de recompra:

– Las ventas de vehículos por los cuales el Grupo Mercedes-Benz está obligado a la recompra del vehículo en un futuro se contabilizan como como arrendamientos operativos. Esto también es aplicable a una opción de compra que solo otorgue al Grupo Mercedes-Benz el derecho de recompra.

– Las ventas de vehículos que incluyen una opción de venta (la obligación de una entidad de recompra del activo a solicitud del cliente), se registran como arrendamientos operativos en caso que el cliente tenga un incentivo económico importante para ejercer ese derecho. De lo contrario, se reporta una venta con derecho de devolución. El Grupo Mercedes-Benz considera diversos factores al evaluar si el cliente tiene un incentivo económico importante para ejercer su derecho en el momento en que el contrato entra en vigor. Entre otras cosas, estas son la relación entre el precio de recompra y el valor futuro de mercado esperado (al momento de la recompra) del activo, o tasas de retorno históricas.

Como parte del proceso establecido de gestión del valor residual, especialmente en el caso de los contratos de arrendamiento operativo, periódicamente se hacen ciertas suposiciones a nivel local y corporativo sobre el nivel esperado de precios, sobre la base de las cuales se evalúan los automóviles que se devolverán en el negocio de arrendamiento. Si el comportamiento cambiante del mercado provoca una desviación negativa de las hipótesis, existe el riesgo de que el valor residual de los automóviles usados sea inferior. Dependiendo de la región y de la situación actual del mercado, las medidas de mitigación de riesgos que se adoptan generalmente incluyen la vigilancia continua del mercado así como, de ser necesario, estrategias de fijación de precios o medidas de promoción de ventas diseñadas para regular los inventarios de vehículos. La calidad de los pronósticos del mercado se verifica mediante comparaciones periódicas de fuentes internas y externas y, de ser necesario, la determinación de los valores residuales se ajusta y se perfecciona en lo que respecta a los métodos, procesos y sistemas.

En caso de contabilizarse como arrendamiento operativo, estos vehículos se capitalizan a costo (depreciado) de producción bajo equipo en arrendamiento y se deprecian a lo largo del plazo del contrato con base en el método de línea recta tomando en consideración los valores residuales esperados. Los cambios en los valores residuales esperados resultan, o bien en ajustes prospectivos de la programación de depreciación o en una pérdida por deterioro, en caso de ser necesario. Los vehículos son asignados al segmento que cubre, de forma sustancial, todos los riesgos de valor residual.

Los arrendamientos operativos también están relacionados con vehículos, primordialmente productos del Grupo que Mercedes-Benz Mobility adquiere de distribuidores externos al Grupo u otros terceros y que arrenda a usuarios finales. Estos vehículos se presentan a costo (amortizado) de adquisición bajo equipo en arrendamiento en el segmento Mercedes-Benz Mobility. En caso de que estos vehículos sean productos del Grupo y que estén subsidiados, los subsidios se deducen del costo de adquisición. Una vez que se reciban ingresos por la venta a distribuidores independientes, estos productos del Grupo generan ingresos por pagos de arrendamiento y la subsiguiente reventa con base en los contratos de arrendamiento por separado. Los ingresos recibidos por la venta de productos del Grupo a los distribuidores son calculados por el Grupo como de igual magnitud que la adición a equipo en arrendamiento en Mercedes-Benz Mobility. En 2021, las adiciones a equipo en arrendamiento en Mercedes-Benz Mobility por estos vehículos fueron por un total aproximado de € 10 miles de millones (2020: aproximadamente € 11 miles de millones).

En el caso de arrendamientos financieros, el Grupo presenta las cuentas por cobrar por un importe que corresponde a la inversión neta de los contratos de arrendamiento en cuentas por cobrar por servicios financieros. La inversión neta de un contrato de arrendamiento es la inversión bruta (pagos futuros de arrendamiento y valor residual no garantizado) descontada a la tasa en la que está basado el contrato de arrendamiento.

El equipo en arrendamiento del segmento Mercedes-Benz Mobility incluye vehículos comerciales y autobuses (producidos por Daimler Truck) que han sido adquiridos de distribuidores externos u otros terceros no relacionados con el Grupo Mercedes-Benz. Por lo general, Mercedes-Benz Mobility recibe una garantía de valor residual por parte de Daimler Truck por estos equipos en arrendamiento en relación con la obligación de devolver los respectivos vehículos comerciales y autobuses a Daimler Truck. Dicho equipo en arrendamiento se deprecia durante la vigencia del contrato con base en línea recta hasta la garantía de valor residual. La garantía de valor residual no afecta la clasificación de un arrendamiento operativo ya que Daimler Truck es una parte relacionada de Mercedes-Benz Mobility después de la escisión.

Adicionalmente, el Grupo Mercedes-Benz continúa con el negocio de arrendamiento y ventas por financiamiento para los vehículos comerciales y autobuses de Daimler Truck en algunos mercados. Estos vehículos son adquiridos directamente a Daimler Truck y son arrendados al cliente final. En la medida en la que se haya acordado un plazo obligatorio para la devolución del vehículo, existe un contrato de renta (arrendamiento principal) entre Mercedes-Benz Mobility y Daimler Truck. El contrato entre Mercedes-Benz Mobility y el cliente final constituye un subarrendamiento en este sentido.

La contabilidad y clasificación de un subarrendamiento dependen de si los contratos se concluyeron antes o después de la escisión legal y transferencia de activos del negocio de vehículos comerciales de Daimler. Los arrendamientos que se concluyeron antes de la escisión legal y transferencia de activos continúan como arrendamientos operativos. El arrendamiento principal se presenta en equipo en arrendamiento como derecho de uso, mismo que fue registrado a valor razonable en la fecha de la escisión y posteriormente depreciado con base en el método de línea recta. Además, se registra un valor residual por cobrar a las compañías del Grupo Daimler Truck. Sin embargo, los contratos de arrendamiento que se concluyen después de la escisión legal y la transferencia de activos se clasifican y contabilizan como arrendamientos financieros. La inversión neta del arrendamiento corresponde al activo por derecho de uso del arrendamiento principal. Además del arrendamiento financiero, Mercedes-Benz Mobility registra una cuenta por cobrar por valor residual de parte del Grupo Daimler Truck por el importe del valor residual garantizado. El arrendamiento principal no se registra por separado.

Inversiones registradas de acuerdo con el método de participación

El registro inicial de participaciones en inversiones contabilizadas utilizando el método de participación, por lo general, se llega a cabo con sus costos de adquisición. Si el Grupo pierde control de una subsidiaria y, posteriormente, la presenta en capital, el valor razonable de las acciones conservadas representa el costo de adquisición. En la fecha de adquisición, se determina y registra una diferencia positiva entre el costo de adquisición y la participación del Grupo Mercedes-Benz en los valores razonables de activos y pasivos identificables de la compañía asociada o negocio conjunto, como crédito mercantil nivel inversionista. El crédito mercantil se incluye en el valor en libros de la inversión registrada de acuerdo con el método de participación. En caso de que una participación de capital en una compañía asociada se incremente sin ningún cambio en la influencia significativa, se determina el crédito mercantil únicamente para la participación adicionalmente adquirida; la inversión anterior no se revalúa a valor razonable.

El Grupo Mercedes-Benz revisa en cada fecha de informe, si existe un indicio objetivo de deterioro en inversiones registradas de acuerdo con el método de participación. En caso de existir dicho indicio, el Grupo determina la pérdida por deterioro o reversión que debe registrarse. Si el valor en libros es superior al valor de recuperación de una inversión, el valor en libros se reduce al valor de recuperación. El valor de recuperación es lo que resulte mayor entre el valor razonable menos costos de ventas y el valor en uso. Se lleva a cabo la reversión del deterioro si existe evidencia objetiva para una reversión del deterioro. En caso de hacerse dicha valoración, se reevalúa el valor de recuperación. El importe de una reversión de deterioro se limita al importe en el que el activo ha sido deteriorado.

Las utilidades o pérdidas (a ser eliminadas) por transacciones con compañías registradas de acuerdo con el método de participación, se registran a través de resultados con los ajustes correspondientes a los valores en libros de las inversiones. Las utilidades o pérdidas por la aportación de participaciones en subsidiarias a inversiones registradas utilizando el método de participación también están sujetos a ajustes por eliminación al valor en libros de la inversión.

Deterioro de activos no circulantes, no financieros
En cada fecha de presentación de informes, el Grupo Mercedes-Benz evalúa si existe algún indicio de que un activo pueda estar deteriorado o si existe indicio de que pueda revertirse un pérdida por deterioro previamente registrada. En caso de existir un indicio de este tipo, el Grupo Mercedes-Benz estima el valor de recuperación del activo. El valor de recuperación se determina para cada activo individual salvo cuando el activo genere entradas de efectivo que no dependan en gran medida de las generadas por otros activos o grupos de activos (unidades generadoras de efectivo). El crédito mercantil y otros activos intangibles con vida útil indefinida se someten, anualmente, a pruebas para detectar algún deterioro; esto ocurre a nivel de unidades generadores de efectivo. En caso de que el valor en libros de algún activo o de alguna unidad generadora de efectivo exceda el valor de recuperación, se registra una pérdida por deterioro equivalente a dicha diferencia.

El valor de recuperación es, lo que resulte mayor entre el valor razonable menos los costos de venta y el valor en uso. En el caso de las unidades generadoras de efectivo, el Grupo Mercedes-Benz determina, en un primer paso, el valor de recuperación respectivo como el valor en uso y lo compara con su respectivo valor en libros (incluyendo el crédito mercantil). Las unidades generadoras de efectivo por lo general se definen como los segmentos.

El valor en uso se mide descontando flujos de efectivo futuros esperados por el uso continuo de unidades generadoras de efectivo, utilizando una tasa de interés ajustada a riesgos. Los flujos de efectivo futuros se estiman con base en la planeación a largo plazo aprobada por la administración y que se encuentren en vigor en la fecha en que se lleve a cabo la prueba de deterioro. Esta planeación, que cubre el período hasta el 2026, está basada en las expectativas futuras de participación de mercado, el comportamiento general de los mercados respectivos, así como de rentabilidad de los productos, tomando en cuenta los efectos de la transformación de la industria automotriz. Adicionalmente, en la determinación del valor en uso, se lleva a cabo una evaluación de riesgos, que incluye, por ejemplo, riesgos de mercado y riesgos relacionados con el marco político y legal. Las premisas de planeación se revisan de acuerdo a la verosimilitud relacionada con el comportamiento histórico así como fuentes externas de información. Las tasas de interés redondeadas ajustadas con base en el riesgo utilizadas para descontar flujos de efectivo, que se calculan para cada unidad generadora de efectivo, no presentan cambios en comparación con el 8% del año anterior después de impuestos para las unidades generadoras de efectivo del negocio automotriz. Para la unidad generadora de efectivo Mercedes-Benz Mobility, se aplica una tasa de interés ajustada a riesgos de 9% después de impuestos (sin cambio en relación con el año anterior). En tanto que la tasa de descuento para la unidad generadora de efectivo Mercedes-Benz Mobility representa el costo de capital, la tasa de interés ajustada con base en el riesgo de las demás unidades generadoras de efectivo del negocio automotriz está basada en el costo de capital promedio ponderado (WACC). Esto se calcula con base en el modelo de fijación de precios de activos de capital (CAPM) tomando en consideración las expectativas de mercado actual. Para calcular la tasa de interés ajustada con base en el riesgo para efectos de las pruebas de deterioro, se utiliza información de ciertos grupos de pares sobre factores beta, información sobre estructura de capital y de costo de deuda. Los períodos que no estén cubiertos por los pronósticos se toman en cuenta registrando un valor residual (valor terminal), que no incluye ninguna tasa de crecimiento. En línea con el período de planeación detallada, la derivación del valor terminal también considera expectativas en relación con los impactos de la transformación de la industria automotriz así como posibles cambios regulatorios, por ejemplo, en relación con aspectos de sustentabilidad. Además, se llevan a cabo diversos análisis de sensibilidad. Éstos demuestran que aún en el caso de las premisas menos favorables para los principales factores de influencia respecto de los planes originales, no existe necesidad de deterioro. En caso de que el valor en uso sea menor que el valor en libros, entonces también se calcula el valor razonable menos costos de la disposición para determinar el importe recuperable.

Se lleva a cabo una evaluación de activos distintos al crédito mercantil en cada fecha de presentación de informes para determinar para determinar si existe algún indicio de que las pérdidas por deterioro previamente registradas ya no existen o se han revertido. Si este es el caso, el Grupo Mercedes-Benz registra una reversión parcial o total del deterioro y con ello el valor en libros se incrementa a su valor de recuperación. Sin embargo, el valor en libros incrementado no podrá ser mayor al valor en libros que se habría determinado (neto de depreciación) de no haberse registrado ninguna pérdida por deterioro en los ejercicios anteriores.

Operaciones Discontinuadas y Activos No Circulantes disponibles para su distribución o venta y grupos de venta

El Grupo reporta operaciones discontinuadas si parte de una compañía está disponibles para distribución o venta o ya se ha dispuesto de la misma y esa parte de una compañía representa un negocio significativo por separado o un área geográfica comercial. En el curso de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, el segmento Daimler Camiones y Autobuses representó un negocio significativo por separado y, por lo tanto, fue clasificado casi en su totalidad como actividad discontinuada.

Las operaciones continuadas se registran en el Estado de Resultados Consolidados tanto para el período del informe como para el período comparativo.

El Grupo Mercedes-Benz utiliza la opción de divulgar los flujos de efectivo provenientes de actividades discontinuadas no por separado en el Estado Consolidado de Flujos de Efectivo, sino en las Notas a los Estados Financieros Consolidados.

El Grupo clasifica los activos no circulantes o grupos de venta como disponibles para su venta si el valor en libros será recuperado primordialmente a través de una transacción de ventas y no mediante su uso continuado. En este caso, los activos o grupos de venta no se deprecian sino que se valúan al valor que resulte menor entre el valor en libros y el valor razonable menos costo de ventas. Inmediatamente antes de la clasificación como disponibles para la venta, se determina si los activos están deteriorados con base en las regulaciones individuales aplicables. En caso de que el valor razonable menos costo de ventas incremente posteriormente, cualquier pérdida por deterioro registrada previamente se revierte. Esta reversión está limitada a la pérdida por deterioro previamente registrada para los activos o grupo de venta de que se trate.

El Grupo generalmente reporta estos activos disponibles para distribución o grupos de venta por separado en el Estado de Situación Financiera Consolidado. Las cifras del año anterior no sufrieron cambio alguno.

Inventarios

Los inventarios se valúan al costo de adquisición o costo de fabricación o al valor neto de realización, lo que resulte menor. El valor neto de realización es el precio de venta esperado menos los costos estimados de finalización y costos estimados de venta. El costo de adquisición o fabricación de los inventarios, generalmente se basa en el método de identificación específico e incluye los costos incurridos en la adquisición de inventarios, transportación a su ubicación y condición actuales. Los costos de adquisición o fabricación para un gran número de inventarios que son intercambiables se asignan usando la fórmula de costo promedio. En el caso de los inventarios fabricados y producción en proceso, el costo también incluye gastos generales de producción con base en una capacidad normal.

Instrumentos financieros
Un instrumento financiero es cualquier contrato que genera un activo financiero de una entidad y un pasivo financiero o instrumento de capital de otra entidad. Los instrumentos financieros en la forma de activos financieros y pasivos financieros generalmente se presentan por separado. Los instrumentos financieros se registran tan pronto como el Grupo Mercedes-Benz se convierte en parte contractual del instrumento financiero. En el caso de compras o ventas de activos financieros a través del mercado regular, el Grupo Mercedes-Benz utiliza la fecha de transacción como la fecha del registro o baja.

Tras el reconocimiento inicial, los instrumentos se valúan a valor razonable. Para fines de las valuaciones posteriores, los instrumentos financieros se asignan a una de las categorías mencionadas en la NIIF 9 Instrumentos Financieros (activos financieros valuados a costo amortizado, activos financieros valuados a valor razonable a través de otros resultados integrales y activos financieros valuados a valor razonable a través de resultados). Los costos de transacción directamente atribuibles a la adquisición o la emisión se calculan al determinar el valor en libros si los instrumentos financieros no se valúan a su valor razonable a través de resultados.

Activos financieros
Los activos financieros se integran principalmente de cuentas por cobrar por servicios financieros, cuentas por cobrar comerciales, cuentas por cobrar de bancos, efectivo disponible, activos financieros derivados, títulos negociables e inversiones similares e inversiones financieras. La clasificación de los instrumentos financieros se basa en el modelo de negocios en el que se conservan estos instrumentos y sus flujos de efectivo contractuales.

La determinación del modelo de negocios se hace a nivel cartera y se basa en la intención de la administración y los patrones anteriores de transacción. Las evaluaciones de flujos de efectivo contractuales se hacen en base a instrumento individual.

Activos financieros a valor razonable a través de resultados.
Los activos financieros a valor razonable a través de resultados incluyen los activos financieros con flujos de efectivo distintos a los de principal e intereses sobre el importe nominal por pagar, activos financieros mantenidos en un modelo de negocios distinto a “con fines de cobro” o “con fines de cobro y venta”.

Además, los derivados, incluyendo los derivados implícitos separados del contrato principal, los cuales no son clasificados como instrumentos de cobertura en una contabilidad de cobertura, así como las acciones y adquiridas para su venta en el corto plazo se clasifican como instrumentos con fines de negociación. Las ganancias o pérdidas sobre estos activos financieros se registran en resultados.

Activos financieros a costo amortizado.
Los activos financieros a costo amortizado son activos financieros no derivados con flujos de efectivo contractuales que consisten exclusivamente de pagos de principal e intereses sobre el importe nominal pagadero y que son mantenidos con el fin de cobrar los flujos de efectivo contractuales, tales como cuentas por cobrar por servicios financieros, cuentas por cobrar comerciales o efectivo y equivalentes de efectivo (modelo de negocios “con fines de cobro”). El efectivo y equivalentes de efectivo consisten principalmente en efectivo disponible, cheques y depósitos a la vista en bancos, así como títulos de deuda y certificados de depósitos con validez restante al ser adquiridos, de hasta tres meses, que no están sujetos a ninguna fluctuación sustancial de valor. El efectivo y los equivalentes de efectivo corresponden a la clasificación en el Estado Consolidado de Flujos de Efectivo.

Después de su registro inicial, los activos financieros a costo amortizado son llevados a costo amortizado utilizando el método de tasa de interés efectiva menos cualquier reserva por pérdidas. Las utilidades y pérdidas se registran en el Estado de Resultados Consolidado cuando los activos financieros a costo amortizado se deterioran o son dados de baja. También se registran efectos por intereses en la aplicación de la tasa de interés efectiva en resultados, así como efectos por conversión de divisas.

Activos financieros a valor razonable a través de otros resultados integrales.
Los activos financieros a valor razonable a través de otros resultados integrales son activos financieros no derivados con flujos de efectivo contractuales que consisten exclusivamente de pagos de principal e intereses sobre el importe nominal por pagar que se mantienen para fines de cobrar los flujos de efectivo contractuales así como para vender los activos financieros; por ejemplo, para lograr un objetivo definido de liquidez (modelo de negocios “con fines de cobro y venta”). Esta categoría también incluye títulos de capital para fines distintos a la negociación para los que se ha aplicado la opción de registrar cambios en el valor razonable del instrumento dentro de otros resultados integrales.

Después de su valuación inicial, los activos financieros a valor razonable a través de otros resultados integrales, se valúan a valor razonable y las utilidades o pérdidas no realizadas se registran en otros resultados integrales. Cuando se enajenan instrumentos de deuda, las utilidades / pérdidas acumuladas registradas en otros resultados integrales que resultan de la valuación a valor razonable se registran en resultados. Los intereses devengados sobre activos financieros a valor razonable a través de otros ingresos integrales generalmente se registran como ingresos por intereses utilizando el método de tasa de interés efectiva. Los cambios en el valor razonable de los instrumentos de capital valuados a valor razonable a través de otros ingresos integrales no son reciclados a resultados, sino reclasificados a utilidades retenidas al momento de su enajenación. Los dividendos se registran en resultados cuando se ha establecido el derecho de pago.

Deterioro de activos financieros

En cada fecha de informe, se reconoce una reserva por pérdidas para activos financieros, compromisos de deuda y garantías financieras distintas a las registradas a valor razonable a través de resultados reflejando las pérdidas anticipadas para estos instrumentos. Las pérdidas crediticias anticipadas se asignan utilizando tres etapas:

Etapa 1: pérdidas crediticias anticipadas dentro de los siguientes doce meses.

La Etapa 1 incluye todos los contratos sin incremento significativo en el riesgo crediticio a partir del registro inicial y, por lo general, incluye nuevas adquisiciones y contratos con fecha de vencimiento menor a 31 días. La parte de la vida de las pérdidas crediticias esperadas resultante de posibles eventos de incumplimiento dentro de los próximos 12 meses se registra.

Etapa 2: pérdidas crediticias esperadas durante la vida – sin deterioro crediticio.

Si un activo financiero tiene un importante incremento en riesgo crediticio a partir de su registro inicial pero aún no tiene deterioro crediticio, se pasa a la etapa 2 y se registra a la pérdida crediticia esperada durante su vida, que se define como la pérdida crediticia anticipada que resulta de todos los posibles eventos de incumplimiento durante la vida anticipada de un instrumento financiero.

Etapa 3: pérdidas crediticias anticipadas durante la vida – con deterioro crediticio.

Si un activo financiero está definido como con deterioro crediticio o en incumplimiento, se transfiere a la etapa 3 y se valúa a la pérdida crediticia anticipada durante su vida. La evidencia objetiva de un activo financiero con deterioro crediticio incluye fecha de vencimiento mayor a 91 días y demás información sobre dificultades financieras importantes del deudor.

La determinación de si un activo financiero ha experimentado, o no, un incremento importante en riesgo crediticio se basa en una determinación de la probabilidad de incumplimiento, que se lleva a cabo, por lo menos, de forma trimestral, incorporando información externa de clasificación crediticia así como información interna sobre la calidad crediticia del activo financiero. Para títulos de deuda que no son cuentas por cobrar por servicios financieros, un incremento importante en el riesgo crediticio se determina primordialmente con base en información del vencimiento o la probabilidad de incumplimiento.

Un activo financiero se transfiere a la etapa 2 cuando el riesgo crediticio del activo ha incrementado de forma importante en comparación con su riesgo crediticio al momento del registro inicial. El riesgo crediticio se determina basado en la probabilidad de incumplimiento. Para cuentas por cobrar comerciales, el enfoque simplificado es aplicado cuando todas las cuentas por cobrar comerciales se asignan a la etapa 2 inicialmente. Por lo tanto, no es necesaria la determinación de incrementos importantes en el riesgo crediticio.

El Grupo Mercedes-Benz aplica la excepción de riesgo crediticio bajo a la asignación de la etapa a títulos de deuda cotizados con clasificación grado inversión. Estos títulos de deuda siempre son asignados a la etapa 1.

En la etapa 1 y 2, los ingresos por intereses efectivos se calculan con base en los valores brutos en libros. Si un activo financiero sufre deterioro crediticio en la etapa 3, los ingresos por intereses efectivos se calculan con base en su valor neto en libros (valor bruto en libros ajustado por cualquier reserva por pérdidas).

Valuación de pérdidas crediticias anticipadas. Las pérdidas crediticias anticipadas se registran de forma que reflejen:

a) el importe objetivo y ponderado por probabilidad;

b) el valor en el tiempo del dinero; e

c) información razonable y sustentable (en caso de estar disponible sin costo o esfuerzo indebido) en la fecha del informe sobre eventos anteriores, condiciones actuales y pronósticos de condiciones económicas futuras.

Las pérdidas crediticias anticipadas de registran como el valor presente ponderado por probabilidad de todos los déficits de efectivo a lo largo de la vida esperada de cada activo financiero. Para cuentas por cobrar por servicios financieros, las pérdidas crediticias anticipadas se calculan primordialmente con un modelo estadístico que utiliza tres parámetros principales de riesgo: probabilidad del incumplimiento; pérdida en caso de incumplimiento y exposición al momento del incumplimiento.

La estimación de estos parámetros de riesgo incorpora toda la información relevante disponible, no solo respecto a información histórica y actual de pérdidas, sino también información razonable y sustentable del futuro reflejada por los factores de expectativa futura. Esta información incluye factores macroeconómicos (por ejemplo, crecimiento del producto interno bruto, tasa de desempleo, índice costo-rendimiento) y pronósticos de condiciones económicas futuras. Para cuentas por cobrar por servicios financieros, estos pronósticos se realizan utilizando un análisis de escenarios (escenario base, escenarios optimistas y escenarios pesimistas). El importe de deterioro para una cuenta por cobrar comercial se determina, primordialmente, con base a la cobrabilidad.

Un instrumento financiero se cancela cuando no existe expectativa razonable de recuperación, por ejemplo al final de procedimientos de insolvencia o después de una decisión judicial de incobrabilidad.

Una modificación significativa (por ejemplo, que resulta en un cambio en el valor presente de flujos de efectivo contractuales del 10%) conlleva a una baja de activos financieros con un registro simultáneo de nuevos activos financieros. Se estima que esto es poco frecuente e insustancial para cuentas por cobrar por servicios financieros. Si los términos de un contrato son renegociados o modificados y esto no resulta en la baja del contrato, entonces el valor bruto en libros del contrato debe recalcularse y debe registrarse una utilidad o pérdida por modificación en resultados.

Compensación de instrumentos financieros
Los activos financieros y los pasivos financieros se compensan y el importe neto se presenta en el Estado de Consolidado de Situación Financiera, siempre y cuando exista un derecho, actualmente exigible, para compensar los importes en cuestión, y que exista la intención, o bien de llevar a cabo la compensación sobre base neta o de liquidar un pasivo al vender el activo relacionado.

Pasivos financieros
Los pasivos financieros incluyen principalmente cuentas por pagar comerciales, pasivos frente a bancos, bonos, pasivos financieros por instrumentos derivados y otros pasivos.

Pasivos financieros medidos a su costo amortizado.
Después de su registro inicial, los pasivos financieros se valúan a su costo amortizado utilizando el método de tasa de interés efectiva.

En la medida en que el Grupo Mercedes-Benz celebre acuerdos de factoraje inverso en los que las cuentas por pagar comerciales de un proveedor se transfieran a un intermediario financiero, pueden producirse cambios en la presentación de las cuentas por pagar comerciales originales. Este sería el caso si estos pasivos difirieran en naturaleza y función de otras cuentas por pagar comerciales. E n consecuencia, estos pasivos se presentarían por separado.

Pasivos financieros a valor razonable a través de resultados.
Los pasivos financieros a valor razonable a través de resultados incluyen pasivos financieros con fines de negociación. Los instrumentos derivados (incluyendo derivados implícitos, separados del contrato principal), que no se utilicen como instrumentos de cobertura en la contabilidad de coberturas, se clasifican como con fines de negociación. Las utilidades o pérdidas sobre pasivos financieros con fines de negociación se registran en resultados.

Instrumentos financieros derivados y contabilidad de coberturas
El Grupo utiliza instrumentos financieros derivados exclusivamente para cobertura contra riesgos financieros que resultan de sus actividades operativos y de financiamiento o gestión de la liquidez. Éstos son, principalmente, riesgos de tasa de interés, riesgos cambiarios y riesgos por precios de los commodities.

Los instrumentos derivados implícitos se separan principalmente del contrato principal y se registran por separado. Sin embargo, los derivados implícitos no se separan del contrato principal si el contrato principal es un activo financiero, si el Grupo Mercedes-Benz elige valuar un contrato híbrido a valor razonable a través de resultados, o si los derivados implícitos están relacionados de forma cercana con los del contrato principal.

Los instrumentos financieros derivados se valúan a su valor razonable en su registro inicial y, en lo sucesivo, en cada fecha de informe. El valor razonable de los instrumentos derivados cotizados equivale a su valor de mercado positivo o negativo. Cuando no se dispone de un valor de mercado, el valor razonable se calcula utilizando modelos estándar de valuación financiera, como son los de flujos de efectivo descontados o modelos de fijación de precios de opciones. Los instrumentos derivados se presentan como activos cuando su valor razonable resulta positivo, y como pasivos cuando resulta negativo.

Si se cumplen los requisitos relativos al registro de coberturas de la NIIF 9, el Grupo Mercedes-Benz designa y documenta la relación de cobertura, a partir de la fecha de celebración del contrato de derivados, como cobertura de valor razonable, como cobertura de flujos de efectivo o como cobertura de inversión neta en una operación comercial extranjera. En una cobertura de valor razonable se cubren los cambios en el valor razonable de un activo o pasivo registrado, o algún compromiso en firme no registrado. En la cobertura de flujos de efectivo se cubre la variabilidad de los flujos de efectivo que se recibirán o pagarán en relación con un activo o pasivo registrado, o se cubre alguna operación pronosticada que es altamente probable. La documentación de la relación de cobertura incluye los objetivos y estrategia de la gestión del riesgo, el tipo de relación de cobertura, la naturaleza del riesgo cubierto, la identificación del instrumento de cobertura elegible y la partida cubierta elegible, así como una evaluación de los requerimientos de efectividad que incluyen la relación económica de mitigación de riesgo, la ausencia de efectos de deterioro por riesgo crediticio y la razón adecuada de cobertura.

Las transacciones de cobertura se evalúan con regularidad para determinar si se han cumplido los requerimientos de efectividad mientras se designan.

Los cambios en el valor razonable de los instrumentos financieros derivados no designados se registran en resultados. Para coberturas de valor razonable, los cambios en el valor razonable de la partida cubierta y el instrumento derivado se registran en resultados. En el caso de las coberturas de flujo de efectivo, los cambios en la parte efectiva del instrumento de cobertura se registran, después de impuestos, en otros resultados integrales.

De conformidad con la NIIF 9, para coberturas de flujos de efectivo en transacciones de adquisiciones con pronósticos altamente probables, la designación puede hacerse para componentes separados de riesgos de estas partidas no financieras cubiertas.

De conformidad con la NIIF 9, en el caso de coberturas de flujo de efectivo, los importes registrados en otros ingresos integrales como utilidades o pérdidas por coberturas efectivas por instrumentos de cobertura se eliminan de las reservas para instrumentos financieros derivados y se incluyen directamente en el costo inicial o valor neto en libros de la partida cubierta al momento del registro inicial si la partida cubierta, por ejemplo una transacción pronosticada, resulta en el registro de un activo no financiero o un pasivo no financiero.

Para otras coberturas de flujo de efectivo, las utilidades o pérdidas acumuladas por cobertura de instrumentos de cobertura se reclasifican de reservas para instrumentos financieros derivados al Estado de Resultados Consolidado cuando la partida cubierta afecta a la utilidad o pérdida. Las porciones no efectivas de cambios en el valor razonable se registran directamente en resultados.

Para instrumentos financieros derivados designados en una relación de cobertura, pueden excluirse de la designación ciertos componentes y los cambios en el valor razonable de estos componentes se difieren en otros ingresos integrales de conformidad con la NIIF 9. Esto aplica, por ejemplo, al valor en el tiempo de opciones, el elemento forward de un contrato forward o diferencial base de divisas cruzadas.

Las relaciones de cobertura deben discontinuarse de forma prospectiva si una relación específica de cobertura ya no cumple con los criterios de clasificación para contabilidad de coberturas de conformidad con la NIIF 9. Las instancias que requieren la discontinuación de contabilidad de coberturas son, entre otras, cambios a la partida cubierta designada, la pérdida de la relación económica entre la partida cubierta y el instrumento de cobertura, venta o terminación del instrumento de cobertura o una revisión del objetivo documentado de gestión de riesgos en una relación específica de cobertura. La utilidades y pérdidas acumuladas de coberturas por coberturas de flujos de efectivo se conservan y son reclasificadas de capital tal como se describe al vencimiento si se espera que los futuros flujos de efectivo tengan lugar. De lo contrario, las utilidades y pérdidas acumuladas por coberturas se reclasifican de inmediato a resultados.

En caso que los instrumentos financieros derivados no califiquen o dejen de calificar para la contabilidad de coberturas dado que no cumplen o dejan de cumplir con los criterios establecidos para la contabilidad de coberturas, los instrumentos financieros derivados se clasifican como instrumentos financieros derivados con fines de negociación y se valúan a valor razonable, a través de resultados.

Pensiones y obligaciones similares

La valuación de los planes de prestaciones definidas de pensiones y otras prestaciones posteriores al retiro (por ejemplo., la atención médica) de conformidad con la NIC 19, Prestaciones a Empleados, se basa en el método de unidades de crédito proyectadas. Los activos del plan invertidos para cubrir obligaciones por prestaciones definidas de pensión y otras obligaciones por prestaciones posteriores al retiro (atención médica) se valúan a valor razonable y se compensan contra las obligaciones correspondientes.

El saldo de planes de prestaciones definidas de pensiones y otras obligaciones por prestaciones posteriores al retiro y activos del plan (obligación de pensión neta o activos de pensión netos), devengan intereses a la tasa de descuento utilizada como base para la valuación de la obligación de pensión bruta. El gasto o ingreso por intereses neto se registra en resultados bajo gasto por intereses o ingreso por intereses en el Estado de Resultados Consolidado. Los otros gastos resultantes de obligaciones de pensión y otras obligaciones de prestaciones posteriores al retiro (atención médica), que principalmente resultan de derechos adquiridos durante el año bajo revisión, se toman en consideración en los gastos de operación en el Estado de Resultados Consolidado. Las diferencias entre las suposiciones emitidas y los sucesos reales así como los cambios en las suposiciones actuariales para la valuación de planes de prestaciones definidas y obligaciones similares resultan en utilidades y pérdidas actuariales, que tienen un impacto directo sobre el Estado Consolidado de Situación Financiera.

Los factores de descuento utilizados en el cálculo de los valores presentes de las obligaciones por prestaciones definidas de pensiones deberán determinarse – con vencimientos y divisas igualando los pagos de pensiones - haciendo referencia a los rendimientos del mercado al final del período de informe sobre bonos corporativos de alta calidad en los respectivos mercados. En el caso de vencimientos a muy largo plazo, no existen bonos corporativos de alta calidad disponibles como referencia. Los factores de descuento respectivos se estiman extrapolando las tasas de mercado actuales a lo largo de la curva de rendimiento.

Las utilidades o pérdidas por reducción o liquidación de un plan de prestaciones definidas se registran en resultados en el momento en que ocurre la reducción o liquidación.

Provisiones para otros riesgos
Se registra una provisión cuando se haya incurrido en un pasivo frente a terceros, cuando sea probable que haya un desembolso de recursos y cuando el monto de la obligación se puede calcular de forma razonable. El monto registrado como provisión representa el mejor estimado de la obligación a la fecha del informe. Las provisiones con vencimiento original mayor a un año se descuentan al valor presente de los gastos estimados para liquidar la obligación al cierre del período del informe. Si los criterios de las regulaciones sobre el registro y medición de provisiones no se cumplen y si no es improbable la posibilidad de una salida de efectivo al momento de la liquidación, entonces la partida debe presentarse como pasivo contingente, en tanto pueda ser adecuadamente valuado. Las provisiones y pasivos contingentes se revisan y ajustan regularmente a medida que se obtiene más información o cambian las circunstancias.

La provisión para costos de garantía previstos se establece cuando se vende el producto o cuando se inicia un nuevo programa de garantía. Las estimaciones de los costos de garantía acumulados se basan principalmente en la experiencia histórica.

Las provisiones para reestructuración se establecen en relación con programas que cambian significativamente el alcance del negocio que realiza un segmento o unidad de negocio o la forma en la que el negocio se realiza. En la mayoría de los casos, los gastos de reestructuración incluyen pagos de prestaciones por terminación y pagos de compensaciones por la terminación de contratos con proveedores y distribuidores. Las provisiones de reestructuración se registran una vez que el Grupo cuente con un plan formal detallado cuya implementación haya sido iniciada o anunciada.

Pasivos por reembolsos y contractuales
Pasivos contractuales. Un pasivo contractual es la obligación de una entidad de transferir bienes o servicios a un cliente por los que la entidad ha recibido contraprestación (o cuando el importe es pagadero) por parte del cliente.

Los pasivos contractuales ocurren en el Grupo Mercedes-Benz especialmente por contratos de servicios y mantenimiento prepagados y garantías extendidas.

Pasivos por reembolso. Un pasivo por reembolso ocurre si el Grupo Mercedes-Benz recibe contraprestación de un cliente y espera reembolsar parte o la totalidad de esa contraprestación al cliente. Un pasivo por reembolso se registra al importe de la contraprestación recibida por la que el Grupo Mercedes-Benz no espera tener derechos y, por lo tanto, no se incluye en el precio de transacción.

Los pasivos por reembolso ocurren en el Grupo Mercedes-Benz especialmente en las siguientes circunstancias:

– Obligaciones de transacciones de ventas (especialmente bonos de desempeño, descuentos y otras concesiones sobre precios) en el ámbito de la NIIF 15, y

– Ventas con derecho de devolución o garantías de valor residual.

Pagos basados en acciones
Los pagos basados en acciones comprenden las adjudicaciones de pasivos liquidados en efectivo.

Las adjudicaciones de pasivos se valúan a valor razonable en cada fecha del balance general hasta su liquidación y se clasifican como provisiones tomando en cuenta las condiciones de devengo. La utilidad o pérdida del período es igual a la adición a y/o la reversión de la provisión durante el período del informe y el equivalente de dividendos pagados durante el período, y se incluye en costos de operación.

Presentación en el Estado Consolidado de Flujo de Efectivo
Los intereses pagados, al igual que los intereses y dividendos recibidos, se clasifican como efectivo proveniente de / utilizado para actividades de operación. Los flujos de efectivo de títulos de deuda comercializables de corto plazo con tasas altas de rotación e importes importantes se compensan y presentan dentro de efectivo proveniente de / utilizado para actividades de inversión.

2. Estimaciones Contables y Criterios de la Administración

En la elaboración de los Estados Financieros Consolidados, deben hacerse, en cierto grado, estimaciones y criterios de la administración que pueden afectar los montos y los informes de los activos y pasivos, los informes de activos y pasivos contingentes en la fecha del balance general y los importes los ingresos y gastos informados con respecto al período. A continuación se describen las principales partidas afectadas por dichas estimaciones y criterios de la administración. Los montos reales pueden diferir de las estimaciones. Los cambios en las estimaciones y criterios de la administración pueden tener un impacto importante en los Estados Financieros Consolidados.

Estimaciones contables y criterios de la administración debido a la pandemia de COVID 19
Debido a las consecuencias, que aún no pueden ser completamente previsibles, de la pandemia de COVID 19, especialmente las estimaciones contables y los criterios de la administración en relación con el informe de activos y pasivos están sujetos a una mayor incertidumbre.

Con la actualización de las estimaciones contables y los criterios de la administración, la información disponible sobre los sucesos económicos esperados y las contramedidas gubernamentales específicas de país ha sido incluida.

Pueden ocurrir efectos, en particular, sobre la valuación de inventarios y activos financieros, especialmente cuentas por cobrar por servicios financieros e inversiones contabilizadas utilizando el método de participación, así como sobre pruebas de deterioro para unidades generadoras de efectivo.

Estimaciones contables y criterios de la administración debido a aspectos de sustentabilidad
El Grupo Mercedes-Benz trabaja de forma constante en el ulterior desarrollo de su estrategia comercial sustentable y se ha fijado la meta de neutralidad de clima para 2039 con “Ambition 2039”. Con el paso estratégico de “electric first” a “electric only”, Mercedes-Benz está acelerando su transformación hacia un futuro libre de emisiones e impulsado por software. Los Estados Financieros Consolidados toman en cuenta los principales sucesos relacionados con el clima y los riesgos relacionados con la transformación, que también incluyen los objetivos climáticos para 2050 acordados en Paris. En este contexto, las estimaciones y criterios de la administración se relacionan particularmente con suposiciones referentes a futuros sucesos en el ambiente de mercado y regulaciones legales, que están sujetos a incertidumbre y a una gran dinámica. Los efectos de cambios en estimaciones y criterios de la administración pueden estar particularmente relacionados con pruebas de deterioro, las vidas útiles estimadas de activos y, por lo tanto, el importe de la depreciación que debe registrarse de forma anual, así como con el registro de provisiones, por ejemplo en relación con certificados CO2 o penalidades.

Valores de recuperación de unidades generadoras de efectivo e inversiones registradas con el método de participación.

En el contexto de las pruebas de deterioro de los activos no financieros, se deben hacer estimaciones para determinar los montos recuperables de las unidades generadoras de efectivo. Deben efectuarse suposiciones específicamente en relación con las futuras entradas y salidas de efectivo durante el período de planificación y los períodos siguientes. Las estimaciones incluyen hipótesis relativas a futuras participaciones de mercado y el crecimiento de los respectivos mercados, así como en relación a la rentabilidad de los productos. De acuerdo con las pruebas de deterioro realizadas en 2021, los valores de recuperación son mucho mayores que los activos netos de las unidades generadoras de efectivo del Grupo.

Cuando existe un indicio objetivo de deterioro o reversión del deterioro, también se deben hacer estimaciones y evaluaciones para determinar el valor de recuperación de una inversión financiera registrada con el método de participación. El cálculo del valor de recuperación se basa en hipótesis sobre sucesos comerciales futuros para determinar los flujos de efectivo futuros estimados de dicha inversión financiera. En la nota 14 se observa la presentación de los valores en libros y valores razonables de las inversiones registradas con el método de participación en las compañías que cotizan en bolsa.

Valores de recuperación de equipo en arrendamientos operativos.

El Grupo Mercedes-Benz revisa de forma regular los factores que determinan los valores de sus vehículos en arrendamiento. En particular, es necesario estimar los valores residuales de los vehículos al final de su plazo de arrendamiento, los cuales constituyen una parte sustancial de los flujos de efectivo futuros estimados de los activos en arrendamiento. En este contexto, se efectúan suposiciones en relación con factores de influencia principal, tales como el número esperado de vehículos devueltos, los últimos resultados de recomercialización y los futuros cambios de modelo de vehículos. Estas suposiciones se determinan ya sea conforme a estimaciones calificadas o a través de publicaciones proporcionados por terceros expertos; las estimaciones calificadas se basan, siempre y cuando se encuentren disponibles al público, en datos externos considerando información interna adicional disponible, tal como la experiencia histórica relativa a la evolución de los precios, y los precios de venta recientes. Los valores residuales así determinados sirven como base para la depreciación; las fluctuaciones de los valores residuales ocasionan ya sea ajustes prospectivos a la depreciación sistemática o, en el caso de una baja importante en los valores residuales estimados, al deterioro. Si la depreciación se ajusta prospectivamente, los cambios en las estimaciones de los valores residuales no tienen un efecto directo pero son distribuidos equitativamente a lo largo de los períodos remanentes de los contratos de arrendamiento.

Cobrabilidad de las cuentas por cobrar por servicios financieros

El Grupo calcula regularmente el riesgo de incumplimiento de las cuentas por cobrar por servicios financieros. En este contexto, considera múltiples factores, incluyendo la experiencia histórica relativa a las pérdidas, el tamaño y la composición de ciertas carteras, sucesos y condiciones económicos actuales y los valores razonables estimados y suficiencia de garantías. Además de la información histórica y actual de pérdidas, también se incluye información razonable y sustentable del futuro de los factores. Esta información incluye factores macroeconómicos (por ejemplo, crecimiento del PIB, tasa de desempleo, índice costo-rendimiento) y pronósticos de condiciones económicas futuras. Para cuentas por cobrar por servicios financieros, estos pronósticos se realizan utilizando un análisis de escenarios (escenario base, escenario optimista y pesimista). La información externa adicional; por ejemplo, en relación con la pandemia de COVID 19 que no puede mostrarse en los escenarios, es – en el grado necesario – incluida en la evaluación mediante ajustes subsiguientes. Los cambios en la estimación y evaluación de estos factores influyen en la reserva para pérdidas crediticias, teniendo como resultado un impacto en los resultados netos del Grupo. Para más información, ver las notas 15 y 34.

Garantías de productos
El registro y la valuación de las provisiones para garantías de productos generalmente se relacionan con estimaciones.

El Grupo ofrece diversos tipos de garantías de productos, dependiendo del tipo de producto y de las condiciones de mercado. Las provisiones para garantías de productos generalmente se registran en el momento en que se venden los vehículos o cuando se lanzan nuevos programas de garantía. Con base en la experiencia histórica relativa a las reclamaciones de garantías, se establecen hipótesis sobre el tipo y alcance de las reclamaciones futuras de garantías y el crédito mercantil de los clientes, así como las posibles campañas de retiro o de recompra para cada serie de modelos. Estas estimaciones se basan en la experiencia de la frecuencia y grado de fallas y defectos vehiculares en el pasado. Además, las estimaciones también incluyen hipótesis sobre los montos de los posibles costos de reparación de vehículos y los efectos de los límites potenciales de tiempo o kilometraje. Las provisiones se ajustan regularmente para reflejar información nueva.

La nota 24 proporciona información adicional sobre las provisiones para otros riesgos.

Riesgos por responsabilidad y litigios y procedimientos regulatorios
Están en curso varios procedimientos legales, demandas e investigaciones gubernamentales en contra de Mercedes-Benz Group AG y sus subsidiarias, respecto de una amplia variedad de asuntos. En caso de que el resultado de esos procedimientos legales resulte perjudicial para el Grupo Mercedes-Benz, el Grupo podría estar obligado a pagar daños y perjuicios compensatorios y punitivos sustanciales, a asumir acciones de servicio o campañas de retiro del mercado, a pagar multas o a llevar a cabo otras acciones costosas. El litigio y las investigaciones gubernamentales implican, con frecuencia, temas legales complejos y están relacionados con un alto grado de incertidumbre. Por ello, la evaluación sobre si existe o no existe una obligación en la fecha del balance general como resultado de un suceso pasado, y si es probable o no es probable una salida de efectivo en el futuro y si la obligación puede estimarse de forma confiable, depende en gran medida de las estimaciones por parte de la administración. El Grupo Mercedes-Benz evalúa regularmente el estado actual de los procedimientos legales, también con la participación de abogados externos. Por lo tanto, es posible que los montos de las provisiones para litigios pendientes o potenciales tengan que ajustarse de acuerdo con los nuevos sucesos. Los cambios en las estimaciones y premisas pueden tener un efecto sustancial en la rentabilidad futura del Grupo. También es posible que las provisiones registradas para algunos procedimientos legales resulten insuficientes cuando estos procedimientos hayan concluido. El Grupo Mercedes-Benz también puede estar obligado a pagos por procedimientos legales para los que no se hayan establecido provisiones. Aun cuando la sentencia final de cualquier procedimiento puede tener un efecto sustancial en las utilidades y flujos de efectivo del Grupo Mercedes-Benz en un período de informe determinado, el Grupo Mercedes-Benz no espera que esto resulte en un impacto sustancial sobre la situación financiera del Grupo. La Nota 31 ofrece información detallada sobre riesgos de responsabilidad y litigio y procedimientos regulatorios.

Pensiones y obligaciones similares
El cálculo de provisiones para pensiones y obligaciones similares y el costo de pensión relacionado, se basan en diversas valuaciones actuariales. Los cálculos están sujetos a diversas hipótesis sobre asuntos tales como probabilidades actuales desarrolladas actuarialmente (por ejemplo, factores de descuento e incrementos en el costo de vida), fluctuaciones futuras en relación con la edad y el período de servicio, y experiencia relativa a la probabilidad de ocurrencia de pagos de pensiones, anualidades, o sumas globales. Como resultado de la variación en condiciones económicas o de mercado, las probabilidades en las que se basan los factores de influencia pueden diferir de los acontecimientos actuales. Los efectos financieros de las desviaciones de los principales factores se calculan con el uso de análisis de sensibilidad. Para mayor información ver la nota 23.

Impuesto sobre la renta
El cálculo del impuesto sobre la renta de Mercedes-Benz Group AG y sus subsidiarias se basa en la legislación y regulaciones aplicables en los diversos países. Dada su complejidad, es posible que las partidas fiscales que aparecen en los Estados Financieros Consolidados estén sujetas a juicios por parte de los contribuyentes, por una parte y, por otra parte, juicios de las autoridades fiscales locales. Pueden ocurrir diferentes juicios especialmente en relación con el registro y valuación de partidas del balance general, así como en relación con la determinación fiscal de gastos e ingresos. Para el cálculo de los activos fiscales diferidos, deben formularse hipótesis en relación con el futuro ingreso gravable y el momento de la realización de los activos por impuestos diferidos. En este contexto, el Grupo Mercedes-Benz considera, entre otras cosas, las utilidades proyectadas por operaciones comerciales, los efectos de la reversión de las diferencias temporales gravables sobre las utilidades, y las estrategias fiscales realizables. Puesto que los sucesos comerciales futuros son inciertos y a veces están fuera del control del Grupo Mercedes-Benz, las hipótesis que deben formularse en relación con la contabilidad de los activos por impuestos diferidos están conectados con un alto grado de incertidumbre. En la fecha de cada balance general, el Grupo Mercedes-Benz lleva a cabo pruebas de deterioro de los activos por impuestos diferidos con base en los ingresos gravables previstos para ejercicios fiscales futuros. Los activos por impuestos diferidos solo se registran en caso de que sea probable que puedan realizarse futuras ventajas fiscales. La Nota 10 ofrece información adicional.

3. Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler

El 30 de julio de 2021, el Consejo de Administración de Daimler AG, con la aprobación del Comité de Vigilancia, decidió sobre la escisión y transferencia de activos de partes sustanciales del antiguo segmento Daimler Camiones y Autobuses, incluyendo el negocio relacionado de servicios financieros (Negocio de vehículos comerciales de Daimler). La mayoría de los accionistas de Daimler AG aprobaron el acuerdo de escisión y transferencia de activos en la Asamblea General Extraordinaria del 1º de octubre de 2021.

Con la conclusión de la escisión y transferencia de activos al ser registrada ante el Registro Comercial el 9 de diciembre de 2021, los accionistas de Daimler AG recibieron 65% de las acciones en la recién constituida Daimler Truck Holding AG. A partir del 10 de diciembre de 2021, Daimler Truck Holding AG ha cotizado en la bolsa de valores como compañía matriz del Grupo independiente Daimler Truck.

El Grupo Mercedes-Benz tiene una participación minoritaria del 35% en Daimler Truck Holding AG a partir del 31 de diciembre de 2021. Con base en los contratos concluidos en relación con la transacción, Mercedes-Benz Group AG ya no tiene una influencia controladora sobre esa compañía a partir de la fecha de registro de la escisión y transferencia de activos en el Registro Comercial el 9 de diciembre de 2021. Las acciones están incluidas en los estados financieros consolidados utilizando el método de participación y se presentan como participación de capital no asignada a los segmentos en la reconciliación de los segmentos reportables al Grupo.

En enero de 2022, aproximadamente el 5% de las acciones de Daimler Truck Holding AG fueron transferidas a Daimler Pension Trust e.V. y aportarlas a los activos del plan de pensiones. La Nota 41 proporciona información adicional.

Impacto de la escisión y transferencia de activos sobre los informes

En el Estado Consolidado de Situación Financiera, se enajenaron los activos y pasivos clasificados como disponibles para distribución hasta la escisión y transferencia de activos en el curso de la desconsolidación al 9 de diciembre de 2021. Al 31 de diciembre de 2021, los activos y pasivos adicionales del negocio de vehículos comerciales de Daimler que se transferirán en 2022 se presentan como activos y pasivos disponibles para la venta. Los importes en el estado de situación financiera del año anterior se muestran en línea con el método previo de presentación, de conformidad con las NIIF.

Las operaciones continuadas se presentan en el Estado de Resultados Consolidado; la utilidad o pérdida después de impuestos de las operaciones discontinuadas se muestra en un renglón por separado, después de la utilidad neta por operaciones continuadas. Las cifras del año anterior han sido ajustadas de conformidad. Salvo cuando se indique lo contrario, la información en el estado de resultados en las Notas a los Estados Financieros Consolidados está relacionada con las operaciones continuadas. En la estructura interna de administración e información, el antiguo segmento Daimler Camiones y Autobuses se presenta en la reconciliación de los segmentos reportables al Grupo.

Las eliminaciones de transacciones entre operaciones continuadas y discontinuadas se asignan a las operaciones discontinuadas. En caso de transferencias de activos no circulantes, las eliminaciones se asignan a las operaciones de ventas.

En el Estado Consolidado de Flujos de Efectivo, los flujos de efectivo consolidados por operaciones continuadas y discontinuadas son presentados para el período de informe y el período del año anterior.

Activos y pasivos enajenados en relación con la desconsolidación (disponibles para su distribución)

Para partes sustanciales del antiguo segmento Daimler Camiones y Autobuses, sus inversiones de capital u operaciones comerciales ya fueron legalmente asignadas a Daimler Truck AG hasta la entrada en vigor de la escisión. Como parte de la escisión y transferencia de activos, el negocio de servicios financieros también se ha dividido. Una parte del negocio de servicios financieros que está incluida en el negocio de vehículos comerciales de Daimler también se transfirió antes de la escisión y transferencia de activos. Con el consentimiento del Consejo de Administración y el Comité de Vigilancia en relación con la transacción, esta partidas, incluyendo la mayoría de los activos y pasivos del antiguo segmento Daimler Camiones y Autobuses y partes del segmento Mercedes-Benz Mobility, fueron clasificadas como disponibles para su distribución a partir del 30 de julio de 2021 hasta la fecha de la escisión y transferencia de activos y fueron desconsolidados al momento en que se completó la transacción.

La depreciación y amortización programadas y la valuación utilizando el método de participación de los activos no circulantes clasificados como disponibles para su distribución también se discontinuaron a partir de esta fecha.

El valor razonable del 65% de las acciones de Daimler Truck Holding AG (en lo sucesivo: pasivos por escisión) ha sido determinado por un tercero experto independiente (nivel 3 del nivel de jerarquía de valores razonables). El valor razonable de los pasivos por escisión es por un importe total de € 16,253 millones. El 35% restante de las acciones de la compañía fue valuado en € 8,752 millones. Los importes netos en libros dados de baja atribuibles a los accionistas de Mercedes-Benz Group AG fueron por un importe total de € 15,125 millones. Esto incluye activos y pasivos previamente eliminados y que ahora se informarán debido a la desconsolidación.

La deducción de costos de transacción directamente asignables por € 132 millones y el reciclaje de otras pérdidas integrales por € 532 millones (incluyendo pérdidas por conversión de divisas por € 544 millones) resultó en una utilidad por la escisión y transferencia de activos por € 9,216 millones. La utilidad también fue asignada con base en la asignación del valor razonable del negocio de vehículos comerciales de Daimler a las respectivas partes de los segmentos que se enajenaron. La ganancia por la escisión y transferencia de activos y pasivo del antiguo segmento Daimler Camiones y Autobuses se incluye en utilidad por operaciones discontinuadas por un importe de € 9,998 millones (después de costos de transacción). La pérdida por las transferencias de activos y pasivos del segmento Mercedes-Benz Mobility por € 782 millones (después de costos de transacción) se incluye en otros gastos de operación de operaciones continuadas.

La utilidad atribuible al 35% restante de la participación accionaria en Daimler Truck Holding AG es por un importe total de € 3,458 millones.

Los valores en libros de activos y pasivos consolidados dados de baja al momento de la enajenación se muestran en la Tabla D. 08. La baja se presentó como transacción distinta a efectivo.

D.08

Disposición de activos y pasivos del negocio de vehiculos comerciales de Daimler

En millones de euros	
Activos intangibles	**1,773**
Propiedad, planta y equipo	**8,058**
Equipos en arrendamiento operativo	**3,887**
Cuentas por cobrar de servicios financieros	**15,759**
Inversiones por método de participación	**1,406**
Inventarios	**8,132**
Cuentas por cobrar	**3,354**
Efectivo y equivalentes de efectivo	**5,489**
Títulos de deuda negociables e inversiones similares	**145**
Otros activos financieros	**1,070**
Otros activos	**2,868**
Provisiones para pensiones y obligaciones similares	**2,636**
Provisiones para otros riesgos	**4,662**
Pasivos de financiación	**7,801**
Pasivos comerciales	**3,879**
Otros pasivos financieros	**2,724**
Pasivos de contrato y reembolso	**3,344**
Otros pasivos	**1,504**

En relación con la desconsolidación, se enajenó el efectivo y equivalentes de efectivo por un importe de € 5,489 millones. Esto incluye el fortalecimiento de la liquidez y el capital accionario del Daimler Truck Group con base en los arreglos contractuales mediante un incremento de capital.

Activos y pasivos disponibles para su venta

En específico, partes del negocio de servicios financieros en relación con el negocio de vehículos comerciales no serán transferidas a Daimler Truck Holding AG o sus subsidiarias hasta 2022 o años posteriores. Adicionalmente, en algunos países, las inversiones en actividades de operación del antiguo segmento Daimler Camiones y Autobuses no serán transferidas a Daimler Truck Holding AG o a sus subsidiarias, ni se venderán a terceros externos hasta 2022. Estas operaciones comerciales se reportan como activos y pasivos disponibles para su venta a partir del 30 de julio de 2021, en el entendido que, para cada transacción, se cumplen con los criterios de la NIIF 5. Estos activos y pasivos disponibles para la venta que se muestran en el Estado Consolidado de Situación Financiera al 31 de diciembre de 2021 se muestran en la Tabla D. 09.

La depreciación y amortización programadas y la valuación utilizando el método de participación de los activos no circulantes clasificados como disponibles para su venta, se suspenden a partir de la fecha de clasificación.

D.09

Activos y pasivos mantenidos para la venta del negocio de vehículos comerciales de Daimler

En millones de euros	A 31 de diciembre de 2021
Equipos en arrendamiento operativo	**533**
Cuentas por cobrar de servicios financieros	**2,228**
Efectivo y equivalentes de efectivo	**62**
Otros activos financieros	**179**
Otros ingresos	**140**
Activos mantenidos para la venta	**3,142**
Pasivos financieros	107
Otros pasivos	62
Pasivos mantenidos para la venta	**169**

Utilidad por operaciones discontinuadas

La utilidad después de impuestos por operaciones discontinuadas incluye la utilidad/ pérdida del negocio en curso de las operaciones discontinuadas y la ganancia por la escisión y transferencia de activos de las operaciones discontinuadas después de costos de transacción directamente relacionados. La Tabla D. 10 muestra la integración de la utilidad por operaciones discontinuadas, después de impuestos.

La utilidad del negocio existente de operaciones discontinuadas incluye los ingresos y gastos relacionados con los activos y pasivos del antiguo segmento Daimler Camiones y Autobuses que has sido escindidos o que están clasificados como disponibles para su venta. Los gastos también incluyen costos por € 132 millones atribuibles a la utilidad por el negocio existente de operaciones discontinuadas en relación con la escisión y transferencia de activos y gastos por € 110 millones por el reciclado de pérdidas por conversión de divisas. No se incluye ningún importe de otros segmentos – específicamente de Mercedes-Benz Mobility – debido a que estas operaciones no constituyen una unidad de negocios importante por separado.

El impuesto sobre la renta se asigna a la entidad gravable o de conformidad con el sistema de prorrateo fiscal aplicable. El impuesto sobre la renta del negocio existente de operaciones discontinuadas incluye primordialmente el gasto fiscal sobre las utilidades antes de impuestos de las compañías foráneas. Debido al grupo aplicable de impuesto sobre la renta, las compañías nacionales, en su mayoría, no incluyen ningún gasto o ingreso fiscal. La tasa fiscal efectiva es del 20.7 % (2020: 105.7 %).

La utilidad/ pérdida por la enajenación de operaciones discontinuadas incluye una ganancia de €9,998 en relación con la escisión y transferencia de activos de los activos y pasivos del antiguo segmento Daimler Camiones y Autobuses que se reduce por costos de transacción directamente asignables por € 100 millones (ver renglón otros ingresos de operación en la Tabla D. 10) y por el reciclado de otras pérdidas integrales por € 150 millones. La pérdida por la escisión y transferencia de activos de los activos y pasivos del segmento Mercedes-Benz Mobility se reporta en otros gastos de operación de actividades continuadas.

Activos y pasivos mantenidos para la venta del negocio de vehículos comerciales de Daimler	
	A 31 de diciembre de 2021
En millones de euros	
Equipos en arrendamiento operativo	**533**
Cuentas por cobrar de servicios financieros	**2,228**
Efectivo y equivalentes de efectivo	**62**
Otros activos financieros	**179**
Otros ingresos	**140**
Activos mantenidos para la venta	**3,142**
Pasivos financieros	107
Otros pasivos	62
Pasivos mantenidos para la venta	**169**

Estado Consolidado de Flujos de Efectivo

El Estado Consolidado de Flujos de Efectivo muestra el total de operaciones continuadas y discontinuadas. Los flujos de efectivo de operaciones discontinuadas se calculan como la diferencia entre los flujos de efectivo consolidados por operaciones continuadas y discontinuadas y los flujos de efectivo consolidados por operaciones continuadas tomando en consideración todos los asientos de eliminación entre operaciones continuadas y discontinuadas. En este sentido, la presentación no toma en consideración el suministro intra Grupo de bienes y servicios posterior a la escisión y transferencia de activos.

La Tabla D.11 muestra la reconciliación de utilidad/ pérdida antes del impuesto sobre la renta de operaciones continuadas en el Estado de Resultados Consolidado a utilidad antes del impuesto sobre la renta de operaciones continuadas y discontinuadas en el Estado Consolidado de Flujos de Efectivo.

Los flujos de efectivo individuales se muestran en la Tabla D. 12.

D.11

Conciliación con la utilidad antes de impuestos a la utilidad de operaciones continuas y discontinuas

En millones de euros	**2021**	2020
Utilidad de operaciones continuas, antes de impuestos	**15,811**	5,957
Utilidad de operaciones discontinuadas, antes de impuestos	**12,964**	382
Utilidad antes de impuestos a las ganancias de operaciones continuas y discontinuadas	**28,775**	6,339

D.12

Flujos de efectivo de operaciones continuas y discontinuas

	2021			2020		
	Flujo de efectivo de operaciones discontinuadas	Flujo de efectivo de operaciones continuas	Flujo de efectivo total	Flujo de caja de operaciones discontinuadas	Flujo de efectivo de operaciones continuas	Flujo de efectivo total
Efectivo proporcionado por actividades operativas	**987**	**23,562**	**24,549**	1,891	20,441	22,332
Efectivo utilizado para / proporcionado por actividades de inversión	**3,548**	**-9,774**	**-6,226**	-707	-5,714	-6,421
Efectivo utilizado para actividades de financiamiento	**-744**	**-18,315**	**-19,059**	-521	-10,226	-10,747

4. Grupo Consolidado

Integración del Grupo

La tabla D. 13 muestra la integración del Grupo. Como parte de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler 136 compañías fueron enajenadas en 2021.

Las cifras totales en el estado de situación financiera de las subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas registradas a costo amortizado, cuyas operaciones no tienen actividad o solo un bajo volumen y no son significativas para el Grupo y para la presentación razonable de su rentabilidad, liquidez y recursos de capital y situación financiera, sumarían aproximadamente el 1% de los activos totales del Grupo; los ingresos totales y la utilidad neta total sumarían aproximadamente el 1% de las ventas y utilidades netas.

En la declaración de inversiones se proporciona una lista detallada de las compañías incluidas en los Estados Financieros Consolidados y de las inversiones de capital del Grupo Mercedes-Benz, de conformidad con la Sección 313 del Código de Comercio Alemán (HGB). La nota 42 ofrece información adicional.

Entidades estructuradas

Las entidades estructuradas del Grupo son compañías de renta, valores garantizados por activos (ABS, por sus siglas en inglés) y fondos especiales. El objetivo de las compañías de renta es, primordialmente, la adquisición, renta y administración de activos. Las compañías ABS se utilizan principalmente para el refinanciamiento del Grupo. Los activos transferidos a entidades estructuradas resultan habitualmente de los negocios de arrendamiento y ventas por financiamiento del Grupo. Dichas entidades refinancian el precio de compra mediante la emisión de valores. Se establecen fondos especiales específicamente para poder diversificar la estrategia de inversión de capital.

En la fecha de informe, el Grupo mantiene relaciones comerciales con 34 (2020: 27) entidades estructuradas controladas, de las cuales todas están plenamente consolidadas. Adicionalmente, el Grupo mantiene relaciones con 1 (2020: 8) entidad estructurad no controlada.

Venta de participación en Mercedes-Benz Grand Prix Ltd.

En diciembre de 2020, el Grupo decidió vender su participación en Mercedes-Benz Grand Prix Ltd. En este contexto, se concluyeron los acuerdos contractuales durante el cuarto trimestre de 2021. En 2021, los activos y pasivos de la entidad se clasificaron como disponibles para la venta. Debido a su importancia poco significativa para la situación financiera del Grupo Mercedes-Benz, los activos (€ 0.3 mil millones) y pasivos (€ 0.2 mil millones) disponibles para la venta no se presentan por separado en el Estado Consolidado de Situación Financiera. Debido a la efectividad de partes de los acuerdos contractuales celebrados, el Grupo registró gastos antes de impuestos por € 96 millones durante el año 2021, que fueron incluidos en el segmento Mercedes-Benz Autos y Vanes.

Debido a que los acuerdos contractuales restantes entran en vigor en enero de 2022, el Grupo ha entregado el control sobre Mercedes-Benz Grand Prix Ltd., e incluirá la participación de capital restante del 33.3 % en los Estados Financieros Consolidados en futuros períodos utilizando el método de participación. Por lo tanto, el Grupo espera registrar una ganancia de alrededor de € 0.4 mil millones durante el primer trimestre de 2022, que será asignada al segmento Mercedes-Benz Autos y Vanes.

Fundación del negocio conjunto de celdas de combustible cellcentric

En noviembre de 2020, el Grupo Volvo y Daimler Truck AG firmaron un acuerdo vinculante sobre el establecimiento de un negocio conjunto para actividades de celdas de combustible. Concluyeron la transacción el 1º de marzo de 20221. En 2020, el Grupo Mercedes-Benz colocó los activos y pasivos de las actividades de celdas de combustible en todo el Grupo en Daimler Truck Fuel Cell Gmbh & Co. KG, una subsidiaria propiedad total de Daimler Truck AG. Al momento de completarse la transacción, el Grupo Volvo adquirió el 50% de las acciones en Daimler Truck Fuel Cell GmbH & Co. KG por € 639 millones. Los dos socios acordaron cambiar el nombre a la compañía para quedar como cellcentric GmbH & Co. KG (cellcentric) con su domicilio social en Nabern, Alemania.

Al completarse la transacción en marzo de 2021, se registró una utilidad antes de impuestos por un importe de € 1,215 millones, de los cuales € 624 millones resultan específicamente de la revaluación de la participación en cellcentric de la que era titular en ese momento el Grupo Mercedes-Benz, y una entrada de efectivo por un importe de € 634 millones. € 604 millones se registran en otros ingresos de operación en el segmento Mercedes-Benz Autos y Vanes. La porción atribuible al antiguo segmento Daimler Camiones y Autobuses por un importe de € 611 millones se informa en resultados por operaciones discontinuadas.

D.13
Composición del Grupo

	Al 31 de diciembre	
	2021	2020
Subsidiarias consolidadas	**281**	381
Alemania	**48**	62
Internacional	**233**	319
Subsidiarias no consolidadas	**70**	82
Alemania	**29**	37
Internacional	**41**	45
Operaciones conjuntas contabilizadas mediante consolidación proporcional	**1**	1
Alemania	**-**	-
Internacional	**1**	1
Operaciones conjuntas contabilizadas por el método de la participación	**-**	1
Alemania	**-**	-
Internacional	**-**	1
Negocios conjuntos contabilizados utilizando el método de la participación	**9**	15
Alemania	**4**	4
Internacional	**5**	11
Empresas asociadas contabilizadas por el método de la participación	**11**	17
Alemania	**4**	4
Internacional	**7**	13
Operaciones conjuntas, negocios conjuntos, empresas asociadas y otras inversiones significativas contabilizadas al costo (amortizado)	**24**	31
Alemania	**12**	13
Internacional	**12**	18
Total	**396**	528

5. INGRESOS

Los ingresos informados en el Estado de Resultados Consolidado incluyen ingresos por contratos con clientes y otros ingresos fuera del ámbito de la NIIF 15.

Los ingresos por contratos con clientes (ingresos de conformidad con la NIIF 15) se descomponen en dos categorías – tipo de productos y servicios y región geográfica – y se presentan en la Tabla D. 14. La categoría de tipo productos y servicios corresponde a los segmentos reportables.

Otros ingresos incluyen principalmente ingresos por los negocios de renta y arrendamiento por € 11,915 millones (2020: € 12,157 millones), intereses por el negocio de servicios financieros en Mercedes-Benz Mobility por un importe de € 5,171 millones (2020: € 5,240 millones) y efectos por cobertura cambiaria. Los intereses por el negocio de servicios financieros incluyen ingresos financieros sobre la inversión neta en arrendamientos por € 914 millones (2020: € 1,518 millones).

Los ingresos de conformidad con la NIIF 15 incluyen ingresos que fueron incluidos en los pasivos contractuales al 31 de diciembre de 2020 por un importe de € 2,434 millones (2020: € 2,295 millones) e ingresos por obligaciones de cumplimiento satisfechas plenamente (o parcialmente) en períodos anteriores por un importe de € 339 millones (2020: € 347 millones)

Los ingresos que se espera registrar dentro de los próximos tres años en relación con las obligaciones de desempeño insatisfechas (o parcialmente insatisfechas) son por un importe de € 6,170 millones al 31 de diciembre de 2021 (2020: € 5,653 millones). Estos ingresos resultan primordialmente de contratos de servicio y mantenimiento a largo plazo y garantías extendidas. No incluyen obligaciones de cumplimiento de contratos de clientes que tienen duraciones originales esperadas de un año o menos. Las obligaciones de cumplimiento a largo plazo de importancia menor para el valor contractual total de un contrato de paquete no se consideran en la evaluación de la duración original del contrato de paquete.

Los ingresos del Grupo Mercedes-Benz incrementaron debido a, específicamente, una estructura de ventas con una importante mejora en el segmento Mercedes-Benz Autos y Vanes.

Los ingresos por segmento D. 92 y por región D. 96, son presentados en tablas en la Nota 35.

D.14

Ingresos

	Mercedes-Benz Autos y Vanes	Mercedes-Benz Mobility	Segmentos totales	Otros[1]	Grupo Mercedes-Benz
En millones de euros					
2021					
Europa	**43,988**	**4,725**	**48,713**	**-1,011**	**47,702**
Norteamérica	**20,623**	**6,421**	**27,044**	**-2**	**27,042**
Asia	**37,787**	**191**	**37,978**	**-25**	**37,953**
Otros mercados	**4,218**	**114**	**4,332**	**136**	**4,468**
Ingresos según NIIF 15	**106,616**	**11,451**	**118,067**	**-902**	**117,165**
Otros ingresos	**3,032**	**16,490**	**19,522**	**-2,794**	**16,728**
Ingresos totales	**109,648**	**27,941**	**137,589**	**-3,696**	**133,893**

	Mercedes-Benz Autos & Vanes	Mercedes-Benz Mobility	Segmentos totales	Otros1	Mercedes-Benz Group
En millones de euros					
2020					
Europa	42,507	4,929	47,436	-1,276	46,160
Norteamérica	17,598	5,679	23,277	-509	22,768
Asia	31,871	174	32,045	-23	32,022
Otros mercados	3,468	132	3,600	167	3,767
Ingresos según NIIF 15	95,444	10,914	106,358	-1,641	104,717
Otros ingresos	3,132	16,785	19,917	-2,856	17,061
Ingresos totales	98,576	27,699	126,275	-4,497	121,778

1 Otros incluye las eliminaciones y las partes del negocio de vehículos comerciales de Daimler que quedan después de su escisión del Grupo Mercedes Benz, que no se presentan como operación discontinuada. Los ingresos según la NIIF 15 incluyen 438 millones de euros (2020: 338 millones de euros) por las partes del negocio de vehículos comerciales de Daimler que quedan en el Grupo Mercedes-Benz.

6. COSTOS DE OPERACIÓN

Costo de ventas

Las partidas incluidas en el costo de ventas son mostradas en la tabla D. 15.

D.15
Costo de ventas

En millones de euros	**2021**	2020
Gastos de bienes vendidos	**-88,942**	-85,017
Depreciación de equipos en arrendamiento operativo	**-7,448**	-8,423
Costes de refinanciación en Mercedes-Benz Mobility	**-2,009**	-2,620
Pérdidas por deterioro de cuentas por cobrar de servicios financieros	**-188**	-766
Otro costo de ventas	**-4,631**	-4,766
	-103,218	-101,592

Durante el período del año anterior, el costo de ventas se vio afectado principalmente por los ajustes en producción y costos en respuesta a la pandemia de COVID 19.

El gasto por amortización de costos de desarrollo capitalizados por un importe de € 1,945 millones (2020: € 1,696 millones) se presenta en costo de bienes vendidos.

El gasto de bienes vendidos incluye, entre otros gastos, gastos relacionados con medidas de reestructuración. Adicionalmente, también incluye programas de optimización de costos para reducir costos fijos (ver tabla D. 16).

Durante 2020, los gastos de bienes vendidos estuvieron afectados por gastos por un importe de € 871 millones en relación con el ajuste y la realineación de capacidades dentro de la red mundial de producción en el segmento Mercedes-Benz Autos y Vanes. En el segmento Mercedes-Benz Mobility, los costos de ventas durante el año anterior se vieron afectados por mayores gastos para provisiones para riesgos crediticios y el deterioro de software en el contexto de la agilización de la arquitectura TI.

Gastos de ventas

En 2021, los gastos de ventas ascendieron a € 9,194 millones (2020: € 8,966 millones). Los gastos de ventas incluyen los gastos de ventas directos, así como gastos generales y consisten en gastos de personal, costos materiales, y demás costos de ventas.

Gastos de administración

Los gastos de administración ascendieron a € 2,808 millones en 2021 (2020: € 2,507 millones). Estos consisten en los gastos no atribuibles a las funciones de producción, ventas, investigación y desarrollo, e incluyen los gastos de personal, depreciación y amortización de activos fijos e intangibles, y demás costos de administración.

Costos de investigación y desarrollo no capitalizados

Los costos de Investigación y costos de desarrollo no capitalizados ascendieron a € 5,467 millones en 2021 (2020: € 4,839 millones) y consisten principalmente en gastos de personal y costos de materiales.

En todas las áreas de costos de operación, existieron gastos por programas de optimización de costos en relación con las medidas acordadas con el General Works Council de Daimler AG en diciembre de 2019 para reducir costos y reducir trabajos de forma socialmente responsable. Los gastos fueron atribuibles principalmente al segmento Mercedes-Benz Autos y Camiones € 463 millones (1010: € 605 millones). La tabla D. 16 proporciona un panorama general de la integración de estos gastos.

D.16
Gastos asociados con programas de optimización de costos

En millones de euros	**2021**	2020
Costo de ventas	**-325**	-336
Gastos de venta	**-121**	-239
Gastos generales de administración	**-139**	-194
Costes de investigación y desarrollo no capitalizados	**-99**	-142
	-684	-911

Gastos de personal y número promedio de empleados

Los gastos de personal incluidos en el Estado de Resultados Consolidado por operaciones continuadas y discontinuadas fueron por un total de € 22,888 millones en 2021 (2020: € 21,848 millones). Los gastos de personal están compuestos por sueldos y salarios por un total de € 18,528 millones (2020: € 17,622 millones), aportaciones de seguridad social por un importe de € 3,357 millones (2020: € 3,523 millones) y gastos por obligaciones de pensiones por un importe de € 1,003 millones (2020: € 703 millones). El número promedio de personas empleadas se muestra en la Tabla D. 17

D.17

Número promedio de empleados[1]

En millones de euros	**2021**	2020
Mercedes-Benz Autos y Vanes[2]	**160,683**	165,338
Daimler Camiones y Autobuses[3]	**74,186**	96,895
Mercedes-Benz Mobility	**10,524**	11,581
Servicios y Funciones Centrales	**5,375**	6,476
	250,768	280,290

1 Número promedio de la plantilla activa. Número promedio para los trimestres 1-4. Se ha ajustado el número del año anterior, ya que también se incluyeron, entre otros, becarios, personal temporal, estudiantes de doctorado y becarios.

2 Incluyendo proporcionalmente 2.299 (2020: 2.334) empleados de una empresa consolidada proporcionalmente.

3 Del antiguo segmento Daimler Camiones y Autobuses; para el negocio derivado de Daimler Camiones, no se incluyen empleados en el cuarto trimestre.

La Nota 39 detalla las remuneraciones totales de los miembros activos del Consejo de Administración y del Comité de Vigilancia de Mercedes-Benz Group AG en 2021.

7. OTROS INGRESOS Y GASTOS DE OPERACIÓN

Ver la tabla D. 18 para conocer la integración de otros ingresos de operación.

D.18

Otros ingresos operativos

En millones de euros	**2021**	2021
Ingresos por gastos recargados	**1,310**	1,313
Subsidios del Gobierno	**141**	218
Ganancias en ventas de propiedad, planta y equipo	**259**	34
Ingresos por alquiler no relacionados con la financiación de ventas	**76**	123
Ingresos por transacciones de la empresa	**628**	-
Otros ingresos misceláneos	**474**	696
	2,888	2,384

Los Ingresos por costos cobrados a terceros incluyen ingresos por licencias y patentes, costos de envío y otros costos cobrados a terceros, con gastos relacionados primordialmente dentro de costos de operación.

En 2021 y 2020, el uso de mano de obra de corto plazo en Alemania ocasionó reclamos de reembolso, los cuales se incluyen en otros ingresos de operación por subsidios gubernamentales.

En 2021, los ingresos del negocio conjunto de celdas de combustibles cellcentric GmbH & Co. KG (cellcentric) tuvieron un efecto positivo sobre utilidades por € 604 millones en el segmento Mercedes-Benz Autos y Vanes, el cual se presenta en los ingresos por transacciones de compañía. La Nota 4 ofrece información adicional.

En 2020, otros ingresos diversos incluyen ingresos por € 154 por la aportación de la marca Smart al negocio conjunto smart Automobile Co. Ltd., que se atribuyen al segmento Mercedes-Benz Autos y Vanes.

La tabla D. 19 muestra la integración de otros gastos de operación.

D.19
Otros gastos operativos

En millones de euros	**2021**	2021
Pérdidas en ventas de propiedad, planta y equipo	**-170**	-181
Pérdida por desconsolidación	**-782**	-
Otros gastos misceláneos	**-783**	-410
	-1,735	-591

El incremento en otros gastos de operación se debe principalmente a la desconsolidación de activos y pasivos del segmento Mercedes-Benz Mobility en relación con la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler. La pérdida por la desconsolidación de operaciones continuadas fue por un importe de € 782 millones (incluyendo costos de transacción por € 32 millones).

En 2021, los otros gastos diversos incluyeron gastos mucho más altos en relación con procedimientos y medidas gubernamentales y legales relacionados con los vehículos diésel de Mercedes-Benz en diversas regiones. Además, durante el año 2021, se incluyó un gasto por € 96 millones que resultó de la valuación a valor razonable menos costos de transacción de los grupos de enajenación disponibles para venta de Mercedes-Benz Mobility en 2022 al Daimler Truck Group. Adicionalmente, durante el año 2021, resultó un gasto de € 96 millones por la efectividad de partes de los acuerdos contractuales para la venta de acciones en Mercedes-Benz Grand Prix Ltd. La Nota 4 incluye información adicional.

8. OTROS INGRESOS/ GASTOS FINANCIEROS, NETOS

La tabla D. 20 muestra los componentes de otros ingresos/gastos financieros, netos.

D.20
Otros ingresos/gastos financieros, neto

En millones de euros	**2021**	2020
Ingresos y gastos por capitalización y efectos por cambios en las tasas de descuento de provisiones para otros riesgos	**95**	-120
Otros ingresos/gastos financieros varios, neto	**222**	-203
	317	-323

Del incremento en otros ingresos/ gastos financieros diversos, € 0.2 mil millones resultaron primordialmente de la valuación de participaciones de capital a valor razonable.

9. INGRESOS POR INTERESES Y GASTOS POR INTERESES

La tabla D. 21 muestra los componentes que integran los ingresos y gastos por intereses.

D.21
Ingresos por intereses y gastos por intereses

En millones de euros	**2021**	2020
Ingresos por intereses		
Ingresos netos por intereses sobre los activos netos de los planes de pensiones de prestación definida	**4**	3
Intereses e ingresos similares	**208**	221
	212	224
Gastos por intereses		
Gatos netos por intereses sobre las obligaciones netas de los planes de pensiones de prestación definida	**-54**	-87
Intereses y gastos similares	**-375**	-271
	-429	-358

10. IMPUESTO SOBRE LA RENTA

La Tabla D. 22 muestra los elementos el impuesto sobre la renta.

D.22
Componentes del gasto por impuestos

En millones de euros	**2021**	2020
Impuestos corrientes	**-3,284**	-2,091
Impuestos diferidos	**-1,477**	165
Total	**-4,761**	-1,926

Los gastos fiscales circulantes incluyen los beneficios fiscales registrados en compañías en Alemania y en el extranjero por un monto de € 286 millones (2020: € 69 millones).

Los integración de los impuestos diferidos se muestra en la Tabla D. 23.

D.23
Composición de activos fiscales diferidos, netos

En millones de euros	**2021**	2020
Impuestos diferidos por diferencias temporarias	**-397**	419
Impuestos diferidos por pérdidas tributarias acumuladas y créditos fiscales	**-1,080**	-254
	-1,477	165

Para las compañías alemanas, en el 2021 y 2020, los impuestos diferidos se calcularon con base en una tasa fiscal corporativa federal del 15%, en una sobre tasa de solidaridad del 5.5% aplicada a los impuestos corporativos federales de cada año, más un impuesto comercial del 14%. En total, la tasa fiscal aplicada para el cálculo de los impuestos diferidos en Alemania durante ambos años ascendió al 29.825%. En el caso de las empresas extranjeras, los impuestos diferidos al cierre del período se calcularon a las tasas de los respectivos países.

La tabla D. 24 muestra la reconciliación entre los gastos anticipados por el pago del impuesto sobre la renta estimados y los gastos reales por el pago del impuesto sobre la renta reales determinados utilizando la tasa legal combinada alemana del 29.825%.

D.24
Conciliación del gasto por impuesto sobre la renta esperado con el gasto por impuesto sobre la renta real

En millones de euros	**2021**	2020
Gasto esperado por impuesto a las ganancias	**-4,716**	-1,777
Diferencial de tasas impositivas extranjeras	**353**	261
Diferencial de tasa de impuestos comerciales	**44**	37
Cambios en la ley tributaria	**126**	37
Cambio de activos por impuestos diferidos no reconocidos, incluida la amortización de activos por impuestos diferidos	**-307**	-221
Ingresos libres de impuestos y gastos no deducibles	**208**	-305
Gasto/ingreso por impuestos del grupo de impuesto sobre beneficios aplicable con operaciones interrumpidas	**-79**	222
Otro	**-390**	-180
Gasto real por impuesto sobre la renta	**-4,761**	-1,926

El Grupo no registró el importe total de activos por impuestos diferidos en 2021 y 2020. Además, en 2021 vencieron traspasos de pérdidas fiscales que fueron consideradas como realizadas en el pasado. Esto resultó en gastos fiscales y el no registro de ingresos por impuestos diferidos. Los respectivos importes se incluyen en la partida cambio de activos por impuestos diferidos no registrados incluyendo cancelación de activos por impuestos diferidos.

El ingreso exento de impuestos y los gastos no deducibles incluyen todas las demás partidas de reconciliación de compañías extranjeras y alemanas en relación con ingresos exentos de impuestos y gastos no deducibles, por ejemplo, utilidades exentas de impuestos de inversiones registradas con el método de participación. En 2021, la partida también incluye el efecto de pérdida no deducible sobre la escisión y transferencia de activos y pasivos del segmento Mercedes-Benz Mobility.

El gasto real por impuesto sobre la renta también incluye gastos/ingresos por impuestos con compañías de Alemania que fueron reportadas como operaciones discontinuadas en el Estado de Resultados Consolidado. Debido al grupo fiscal de Alemania, los gastos/ingresos fiscales sobre la utilidad o pérdida de estas compañías se asignó en gran medida a operaciones continuadas. Los efectos se resumen en la partida gastos/ingresos por impuestos debido al grupo aplicable de impuesto sobre la renta con operaciones discontinuadas. Los efectos del no registro de activos por impuestos diferidos en estas compañías de menos € 398 millones se incluyen en la partida de cambio de activos por impuestos diferidos no registrados incluyendo cancelación de activos por impuestos diferidos.

Las otras partidas incluyen, entre otras cosas, efectos por retención de impuestos sobre dividendos, patentes y licencias.

Los activos y pasivos por impuestos diferidos se compensan en caso de estar relacionados con activos y pasivos fiscales por impuestos sobre la renta gravados por la misma autoridad fiscal y en caso que exista la facultad de compensar los activos y pasivos por impuestos diferidos circulantes contra pasivos fiscales circulantes. En la presentación de activos y pasivos por impuestos diferidos en el Estado Consolidado de Situación Financiera, no se hace diferencia alguna entre circulantes y no circulantes. En el Estado Consolidado de Situación Financiera, los activos y pasivos por impuestos diferidos se presentan tal y como aparece en la tabla D. 25.

D.25
Activos y pasivos por impuestos diferidos

		Al 31 de diciembre
	2021	2020
En millones de euros		
Activos por impuestos diferidos	**3,434**	6,259
Pasivos por impuestos diferidos	**-4,488**	-3,649
Activos por impuestos diferidos/Pasivos por impuestos diferidos, neto	**-1,054**	2,610

Respecto de cada clase de diferencia temporal y respecto a cada tipo de traspasos de pérdidas fiscales no utilizadas y créditos fiscales no utilizados, los activos y pasivos por impuestos diferidos antes de compensación están resumidos en la Tabla D. 26.

D.26
División de activos y pasivos por impuestos diferidos antes de la compensación

	2021	2020
En millones de euros		
Activos intangibles	**58**	396
Propiedad, planta y equipo	**184**	256
Equipos en arrendamiento operativo	**2,329**	2,020
Inventarios	**1,123**	944
Cuentas por cobrar de servicios financieros	**361**	475
Activos varios, principalmente otros activos financieros	**4,356**	5,342
Pérdidas fiscales por amortizar y créditos fiscales no utilizados	**662**	2,629
Provisiones para pensiones y obligaciones similares	**237**	510
Otras provisiones	**1,161**	1,864
Pasivo	**2,541**	2,949
Ingreso diferido	**357**	798
Pasivos varios	**-**	20
	13,369	18,203
Activos por impuestos diferidos no reconocidos	**-263**	-1,998
sobre las diferencias temporarias	**-41**	-880
sobre pérdidas fiscales acumuladas y créditos fiscales	**-222**	-1,118
Activos por impuestos diferidos, bruto	**13,106**	16,205
Costos de desarrollo	**-3,776**	-3,906
Otros activos intangibles	**-84**	-120
Propiedad, planta y equipo	**-2,252**	-2,666
Equipos en arrendamiento operativo	**-4,092**	-4,574
Inventarios	**-28**	-66
Cuentas por cobrar de servicios financieros	**-1,327**	-810
Activos diversos	**-670**	-426
Provisiones para pensiones y obligaciones similares	**-1,385**	-467
Otras provisiones	**-215**	-218
Pasivos varios	**-331**	-342
Pasivos por impuestos diferidos, bruto	**-14,160**	-13,595
Activos por impuestos diferidos/Pasivos por impuestos diferidos, neto	**-1,054**	2,610

El desarrollo de los activos por impuestos diferidos y pasivos por impuestos diferidos, netos, se muestra en la tabla D. 27.

D.27
Cambios en activos por impuestos diferidos/pasivos por impuestos diferidos, neto

En millones de euros	**2021**	2020
Activos por impuestos diferidos, netos a 1 de enero	**2,610**	1,868
Gasto/beneficio por impuestos diferidos de operaciones continuadas en el Estado de Resultados Consolidado	**-1,477**	165
Gasto/beneficio por impuesto diferido de operaciones discontinuadas en el Estado de Resultados Consolidado	**-1**	41
Cambio en activos/pasivos por impuestos diferidos e instrumentos de patrimonio/instrumentos de deuda incluidos en otros resultados/pérdidas integrales	**-18**	-42
Cambio en activos/pasivos por impuestos diferidos sobre instrumentos financieros derivados incluidos en otros resultados/pérdidas integrales	**362**	-345
Cambio en activos/pasivos por impuestos diferidos sobre ganancias/pérdidas actuariales de planes de pensión de beneficios definidos incluidos en otros resultados integrales	**-1,122**	841
Enajenación de activos/pasivos por impuestos diferidos del negocio de vehículos comerciales de Daimler	**-1,243**	-
Other changes[1]	**-165**	82
Activos por impuestos diferidos/Pasivos por impuestos diferidos, netos a 31 de diciembre	**-1,054**	2,610

1 Los otros cambios se relacionaron principalmente con cambios adicionales en el grupo consolidado y los efectos de la conversión de moneda.

Tomando en cuenta las partidas registradas en otras utilidades/pérdidas integrales (incluyendo partidas de inversiones registradas utilizando el método de participación), los gastos por el pago del impuesto sobre la renta se conforman como se muestra en la tabla D. 28.

D.28
Gasto por impuesto en capital

En millones de euros	**2021**	2020
Gasto por impuesto a las ganancias de operaciones continuadas en el Estado de Resultados Consolidado	**-4,761**	-1,926
Gasto por impuesto a las ganancias de operaciones discontinuadas en el Estado de Resultados Consolidado	**-618**	-404
Gasto/beneficio por impuesto a las ganancias reconocido en otras reservas	**-778**	454
	-6,157	-1,876

En el Estado de Situación Financiera Consolidado, los activos por impuestos diferidos no registrados disminuyeron en € 1,735 millones en comparación con el 31 de diciembre de 2020, aunque los activos por impuestos diferidos no registrados a través de resultados incrementaron en € 307 millones. Esta disminución se debe principalmente a cambios en el grupo consolidado. Adicionalmente, los activos por impuestos diferidos no registrados en períodos anteriores por € 114 millones fueron registrados en otra utilidad/pérdida integral en 2021. Resultaron otros cambios sin impacto sobre resultados por, entre otras cosas, ajustes a traspasos de pérdidas fiscales de años anteriores, principalmente debido a la expiración y también por conversión de divisas.

Al 31 de diciembre de 2021, los activos por impuestos diferidos no registrados en el Estado Consolidado de Situación Financiera están relacionados, entre otras cosas, con traspasos de pérdidas por impuesto sobre la renta corporativo (€ 108 millones). € 4 millones de los activos por impuestos diferidos no registrados están relacionados con traspasos de pérdida por impuesto corporativo sobre la renta que vencen en 2022, € 19 millones se relacionan con traspasos de pérdida fiscal que expira en diversas fechas a partir del 2023 y hasta el 2026, € 1 millón relacionado con traspasos de pérdidas fiscales que vencen en diversas fechas desde 2027 hasta 2041, y € 84 millones relacionados con traspasos de pérdida fiscal por impuestos estatales y l ocales en las compañías de EE. UU, así como diferencias temporales. El Grupo Mercedes-Benz cree que es más probable que no pueda utilizar esos activos por impuestos diferidos o que no pueda documentar de forma confiable que estará disponible en un futuro suficiente ingreso gravable contra el que se puedan compensar las diferencias temporales deducibles, traspasos de pérdida fiscal y créditos fiscales.

El Grupo tuvo pérdidas fiscales en el grupo fiscal de Alemania en 2020 y en diversas subsidiarias en varios países en 2021 y años anteriores. Después de compensar los activos por impuestos diferidos con pasivos por impuestos diferidos, los activos por impuestos diferidos registrados para esas entidades fueron por un importe de €23 millones. El Grupo Mercedes-Benz cree que es más probable que los ingresos gravables futuros sean suficientes para permitir el uso de esos activos por impuestos diferidos. La estimación actual del Grupo sobre el importe de los activos por impuestos diferidos que se considera realizable puede cambiar en el futuro, requiriendo mayores o menores activos por impuestos diferidos no registrados.

Desde la perspectiva actual, las utilidades retenidas de subsidiarias no alemanas están grandemente destinadas a ser reinvertidas en esas operaciones. El Grupo no registró pasivos por impuestos diferidos sobre utilidades retenidas de subsidiarias no alemanas por €24,892 millones (2020: € 25,122 millones) destinados a ser reinvertidos. Si esas utilidades se pagaran como dividendos, se gravaría un importe del 5% de conformidad con la regulación fiscal alemana y, de ser aplicable, con impuestos retenidos del extranjero. Adicionalmente, puede haber consecuencias causadas por el pago del impuesto sobre la renta en caso de que los dividendos tuvieran que ser distribuidos primero por una subsidiaria extranjera a una controladora extranjera. Por lo general, la distribución resultaría en un gasto adicional por impuesto sobre la renta. No resulta práctico estimar el monto de las diferencias temporales gravables de las utilidades en el extranjero no distribuidas.

El Grupo tiene varios temas no resueltos relacionados con impuesto sobre la renta para años abiertos con las autoridades fiscales en diversas jurisdicciones. Daimler cree que ha registrado pasivos adecuados para cualquier impuesto sobre la renta futuro que pueda adeudarse por todos los años fiscales abiertos. Sin embargo, no puede descartarse que los pagos fiscales puedan exceder los pasivos registrados en los estados financieros.

Debido a las futuras adjudicaciones o variaciones en las opiniones de las autoridades fiscales, no puede descartarse que Daimler pueda recibir devoluciones de años anteriores. Particularmente, desde 2012 hasta 2021, Mercedes-Benz Group AG incurrió en pérdidas relacionadas con el tipo de cambio por el financiamiento de compañías del Grupo basadas en el extranjero por un total de € 2.1 miles de millones, que fueron compensadas mediante los instrumentos correspondientes de cobertura. Para los años hasta 2021, las autoridades fiscales de Alemania consideran que las pérdidas relacionadas con el tipo de cambio por el financiamiento de compañías del Grupo no deben, por lo general, ser registradas; mientras que la compensación de utilidades provenientes de las actividades de cobertura continúe siendo gravable. En 2021, La Ley Alemana de Modernización del Impuesto Sobre la Renta Corporativo estipuló que esas pérdidas por tipo de cambio por lo general son deducibles. Sin embargo, esto solo será aplicable a partir de 2022. Por este motivo, la Compañía mientras tanto ha sustanciado detalladamente las objeciones que ya se han presentado contra los avisos de determinación de impuestos y tomará acción decisiva contra la opinión legal de las autoridades fiscales que hasta ahora ha asumido.

11. ACTIVOS INTANGIBLES

En la siguiente tabla D. 29 se muestra el comportamiento de los activos intangibles.

Al 31 de diciembre de 2021, el crédito mercantil por € 389 millones (2020: € 438 millones) está relacionado con el segmento Mercedes-Benz Mobility y el crédito mercantil por € 375 millones (2020: € 196 millones) está relacionado con el segmento Mercedes-Benz Autos y Vanes.

Los activos intangibles no amortizables están relacionados, principalmente, con crédito mercantil y costos de desarrollo de proyectos que aún no han sido concluidos (valor neto en libros al 31 de diciembre de 2021: € 4,201 millones; 2020: € 4,846 millones). Además, otros activos intangibles con un valor en libros de € 135 millones (2020, de € 273 millones) no son amortizables. Estos activos intangibles no amortizables son derechos de distribución en los segmentos automotrices con vidas útiles indefinidas. El Grupo planea continuar utilizando estos activos sin cambio.

D.29

Activos Intangibles

En millones de euros	Crédito Mercantil (adquirido)	Costos de desarrollo (generados internamente)[2]	Otros activos intangibles (adquirido)	Total
Costos de adquisición o manufactura				
Balance al 1o de enero, 2020	1,493	20,154	4,765	26,412
Adiciones por combinaciones de negocios	43	-	-	43
Otras adiciones	4	2,515	527	3,046
Reclasificaciones	-	-	-	-
Enajenaciones	-	-989	-323	-1,312
Otras variaciones[1]	-56	-14	-91	-161
Balance al 31 de diciembre de 2020	1,484	21,666	4,878	28,028
Adiciones	**171**	**2,378**	**355**	**2,904**
Reclasificaciones	**-**	**-**	**-**	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-787**	**-2,770**	**-1,009**	**-4,566**
Otras enajenaciones	**-**	**-2,118**	**-347**	**-2,465**
Otras variaciones[1]	**26**	**-1**	**-2**	**23**
Balance al 31 de diciembre de 2021	**894**	**19,155**	**3,875**	**23,924**
Amortización /Deterioro				
Balance al 1o de enero, 2020	276	7,629	2,529	10,434
Adiciones	-	1,925	639	2,564
Reclasificaciones	-	-983	-288	-1,271
Enajenaciones	-13	-12	-73	-98
Otras variaciones[1]	263	8,559	2,807	11,629
Balance al 31 de diciembre, 2020	**-**	**2,073**	**490**	**2,563**
Adiciones	**-**	**-**	**-**	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-139**	**-2,066**	**-682**	**-2,887**
Otras enajenaciones	**-**	**-2,106**	**-278**	**-2,384**
Otras variaciones[1]	**6**	**-2**	**-6**	**-2**
Balance al 31 de diciembre, 2021	**130**	**6,458**	**2,331**	**8,919**
Valor en libros al 31 de diciembre, 2020	1,221	13,107	2,071	16,399
Valor en libros al 31 de diciembre, 2021	**764**	**12,697**	**1,544**	**15,005**

1 Principalmente cambios por conversión de moneda.

2 Incluyendo costos de préstamos capitalizados en costos de desarrollo de 45 millones de euros (2020: 43 millones de euros). La amortización ascendió a 10 millones de euros (2020: 5 millones de euros).

El crédito mercantil reportado en las partidas "reclasificación a activos disponibles para su distribución o venta del negocio de vehículos comerciales de Daimler" incluye el crédito mercantil de las unidades generadoras de efectivo Daimler Camiones y Daimler Autobuses. Adicionalmente, partes del crédito mercantil de la unidad generadora de efectivo Mercedes-Benz Mobility están asignados, mismas que fueron determinadas en base a los valores relativos de las operaciones comerciales enajenadas y que se conservan. Antes de su clasificación como disponibles para la venta o distribución, todos los activos y pasivos fueron valuados de conformidad con la NIIF aplicable. Esto también incluyó una prueba de deterioro de las unidades generadoras de efectivo Daimler Camiones y Daimler Autobuses, que no resultó en necesidad alguna de deterioro.

La tabla D .30 muestra los rubros del Estado de Resultados Consolidad en el que se incluye el gasto total de amortización de activos intangibles.

D.30
Gasto de amortización de activos intangibles en el estado consolidado de resultados[1]

	2021	2020
En millones de euros		
Costo de ventas	**2,402**	2,368
Gastos de ventas	**53**	55
Gastos de administración	**75**	110
Costos de investigación y costos de desarrollo no capitalizados	**33**	31
	2,563	2,564

1 Incluye la amortización de activos intangibles del negocio de vehículos comerciales de Daimler hasta el 30 de julio de 2021 y el 31 de diciembre de 2020 respectivamente.

12. PROPIEDADES, PLANTAS Y EQUIPO

Las Propiedades, plantas y equipo tal como se muestran en el Estado Consolidado de Situación Financiera con un valor en libros de € 27,859 millones (31 de diciembre de 2020: € 35,246) también incluyen activos por derechos de uso a partir de la contabilidad como arrendatario.

Los Propiedades, plantas y equipo, excluyendo activos por derechos de uso, se integran como se muestra en la tabla D. 31.

En 2021, se dedujeron subsidios gubernamentales por € 69 millones (2020: € 17 millones) del valor en libros de propiedades, plantas y equipo.

D.31

Propiedad, planta y equipo (excluyendo los activos con derecho de uso)

En millones de euros	Terrenos, arrendamiento mejoras y edificios, incluidos edificios en terrenos de propiedad de terceros	Maquinaria y equipo técnico	Otros equipos y equipo de fábrica y oficina	Anticipos relacionados con planta y equipo y construcciones en proceso	Total
Costos de adquisición o fabricación.					
Balance al 1o de enero, 2020	18,940	28,683	33,072	5,073	85,768
Adiciones por combinaciones de negocios	15	37	-	5	57
Otras adiciones	536	1,080	1,903	2,022	5,541
Reclasificaciones	781	1,160	855	-2,774	22
Enagenaciones	-116	-1,875	-860	-252	-3,103
Otras variaciones[1]	-188	-423	-697	-168	-1,476
Balance al 31, diciembre de 2020	19,968	28,662	34,273	3,906	86,809
Adiciones	**164**	**640**	**1,424**	**1,802**	**4,030**
Reclasificaciones	**517**	**1,277**	**668**	**-2,462**	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-4,821**	**-6,704**	**-6,934**	**-627**	**-19,086**
Enajenaciones	**-282**	**-836**	**-1,394**	**-252**	**-2,764**
Otras variaciones[1]	**-141**	**-221**	**357**	**-172**	**-177**
Balance al 31 de diciembre de 2021	**15,405**	**22,818**	**28,394**	**2,195**	**68,812**
Depreciación/deterioro					
Balance al 1 de enero, 2020	9,081	18,570	25,208	-	52,859
Adiciones depreciación	458	1,885	2,838	9	5,190
Adiciones por pérdidas por deterioro[2]	141	103	-	214	458
Reclasificaciones	-	-	-	-	-
Enagenaciones	-64	-1,789	-762	-	-2,615
Otras variaciones[1]	31	-181	-469	-	-619
Balance al 31 de diciembre de 2020	9,647	18,588	26,815	223	55,273
Adiciones	**418**	**1,657**	**1,638**	**2**	**3,715**
Reclasificaciones	**-**	**3**	**-3**	**-**	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-2,415**	**-4,869**	**-5,375**	**-10**	**-12,669**
Enagenaciones	**-179**	**-767**	**-1,223**	**-**	**-2,169**
Otras variaciones[1]	**-291**	**-255**	**275**	**-215**	**-486**
Balance al 31 diciembre de 2021	**7,180**	**14,357**	**22,127**	**-**	**43,664**
Valor en libros al 31 de diciembre de 2020	10,321	10,074	7,458	3,683	31,536
Valor en libros al 31 de diciembre de 2021	**8,225**	**8,461**	**6,267**	**2,195**	**25,148**

1 Principalmente cambios por conversión de moneda. En 2021 se produjeron efectos contrarios a la desconsolidación del inmovilizado material del segmento Mercedes-Benz Autos y Vanes, que se depreció en 2020. Ascendieron a aproximadamente 1.000 millones de euros antes de depreciación y deterioros.

2 Comprende deterioros por importe de 0.5 mil millones de euros relacionados con el ajuste y realineación de capacidades dentro de la red de producción global en el segmento Mercedes-Benz Autos y Vanes.

La Tabla D 32 muestra la integración de los activos por derecho de uso.

D.32

Bienes con derecho de uso

	Al 31 de diciembre, **2021**	2020
En millones de euros		
Terrenos, mejoras de arrendamiento y edificios	**2,320**	3,499
Maquinaria y Equipo Técnico	**356**	193
Otros equipos, equipo de fábrica y oficinas	**35**	68
	2,711	3,760

Las tablas D 33, D 34 y D 35 muestran información adicional relacionada con contabilidad de arrendatario.

D.33

Adiciones y depreciaciones por el derecho de uso de bienes

	2021	20201
En millones de Euros		
Adiciones	**918**	658
Depreciaciones por		
Terrenos, mejoras de arrendamiento y edificios	**573**	699
Maquinaria y Equipo Técnico	**112**	38
Otros equipos, equipo de fábrica y oficinas	**30**	43
	715	750

1 La escisión del negocio de vehículos comerciales de Daimler se incluye en el cálculo de los montos.

D.34

Gastos relacionados con la contabilidad del arrendatario

	2021	2020
En millones de euros		
Gastos por intereses de arrendamiento	**51**	61
Gastos por arrendamiento a corto plazo	**31**	32
Gastos por arrendamiento de bienes de bajo valor	**14**	12
Gastos por pago de arrendamiento variable	**15**	41

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D.35

Salidas de efectivo relacionadas con la contabilidad del arrendatario

	2021	2020
En millones de euros		
Salida de efectivo total por contratos de arrendamiento [1]	**868**	945
Salidas de efectivo futuras que no se reflejan en los pasivos por arrendamiento	**608**	562

1 La escisión del negocio de vehículos comerciales de Daimler se incluye en el cálculo de los montos en 2020.

Las Notas 1, 25 y 34 muestran información adicional relacionada con contabilidad de arrendatario.

13. EQUIPO EN ARRENDAMIENTOS OPERATIVOS

La tabla D 36 presenta el comportamiento del rubro de equipo en arrendamientos operativos.

D.36

Equipo en arrendamiento operativo	
En millones de euros	
Costos de adquisición/manufactura	
Balance al 1 de enero 2020	66,372
Adiciones por combinaciones de negocios	-
Otras adiciones	21,998
Reclasificaciones	-
Enagenaciones	-23,024
Otras variaciones[1]	-2,742
Balance al 31 de diciembre de 2020	62,604
Adiciones por combinaciones de negocios	**-**
Adiciones	**20,265**
Reclasificaciones	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-6,748**
Enagenaciones	**-21,864**
Otras variaciones[3]	**3,350**
Balance al 31 de diciembre de 2021	**57,607**
Depreciación/deterioro	
Balance al 1 de enero, 2020	14,890
Adiciones[2]	9,181
Reclasificaciones	-
Enagenaciones	-8,323
Otras variaciones[1]	-696
Balance al 31 de diciembre de 2020	15,052
Adiciones[2]	**8,073**
Reclasificaciones	**-**
Reclasificación a activos del negocio de vehículos comerciales de Daimler mantenidos para distribución o venta	**-2,479**
Enagenaciones	**-8,040**
Otras variaciones[1]	**530**
Balance al 31 de diciembre de 2021	**13,136**
Valor en libros al 31 de diciembre de 2020	47,552
Valor en libros al 31 de diciembre de 2021	**44,471**

1 Principalmente cambios por conversión de moneda.
2 Incluye deterioros de valor de 0.3 mil millones de euros que surgen principalmente en relación con la crisis del covid-19.
3 Comprende principalmente cambios de la conversión de divisas por valor de 2,5 mil millones de euros y activos por derecho de uso arrendados de arrendamientos principales reconocidos con Daimler Truck Group por valor de 1,1 mil millones de euros.

Al 31 de diciembre de 2021, se tenía hipotecado equipo en arrendamientos operativos con un valor en libros de € 12,915 millones, como garantía por los pasivos resultantes de las operaciones ABS relacionadas con alguna operación de bursatilización de pagos futuros de arrendamiento sobre vehículos arrendados. (31 de diciembre de 2020: € 10,737 millones) (Ver nota 25).

Pagos de arrendamientos

Los vencimientos de los pagos futuros de arrendamientos no cancelables al Grupo Mercedes-Benz por equipo en arrendamientos operativos son los que se muestran en la tabla D 37

D.37

Vencimiento de pago de renta sin descuento por equipo sujeto a arrendamiento operativo

	Al 31 de diciembre,	
	2021	20201
En millones de euros		
Vencimiento		
En un año	**8,092**	8,134
Entre uno y dos años	**5,343**	5,654
Entre dos y tres años	**2,962**	3,163
Entre tres y cuatro años	**1,167**	1,207
Entre cuatro y cinco años	**246**	291
Más de cinco años	**89**	69
Total de los pagos mínimos por el arrendamiento	**17,899**	18,518

1 La escisión del negocio de vehículos comerciales de Daimler se incluye en el cálculo de los montos.

14. INVERSIONES REGISTRADAS UTILIZANDO EL MÉTODO DE PARTICIPACIÓN

La tabla D 38 muestra los valores en libros y utilidades/pérdidas por inversiones registradas con el método de participación.

La tabla D 39 muestra las cifras clave de las inversiones en compañías asociadas registradas con el método de participación en los Estados Financieros Consolidados del Grupo.

La tabla D 40 muestra las cifras clave en negocios conjuntos registrados con el método de participación en los Estados Financieros Consolidados del Grupo.

D.38

Resumen del valor en libros y utilidades/pérdidas para inversiones registradas usando el método de participación

	Compañias Asociadas	Asociaciones en Paticipación	Negocios Conjuntos	Total
En millones de euros				
Al 31 de diciembre de 2021				
Inversión de Capital[1]	**12,652**	**936**	**-**	**13,588**
Resultado de Capital[1]	**1,539**	**-187**	**-**	**1,352**
Al 31 de diciembre de 2020				
Inversión de Capital[1]	3,757	1,419	13	5,189
Resultado de Capital[1]	1,077	-330	-	747

1 Se incluyen ajustes del nivel de inversonista

D.39

Cifras clave sobre participaciones en compañías asociadas contabilizadas utilizando el método de participación

	Daimler Truck[2]	BBAC	BAIC Motor[4]	THBV (HERE)	Otros	Total
En millones de euros						
Al 31 de diciembre de 2021						
Participación accionaria (en %)	**35.0**	**49.0**	**9.6**	**29.7**		
Precio de mercado[1]	**9,301**	**-**	**290**	**-**		
Inversión de capital[2]	**8,762**	**2,753**	**300**	**324**	**513**	**12,652**
Resultado de capital[2]	**-1**	**1,553**	**-92**	**-32**	**111**	**1,539**
Dividendos pagados a Mercedes-Benz Group	**-**	**1,533**	**8**	**-**		
Al 31 de diciembre de 2020						
Participación accionaria (en %)	-	49.0	9.6	29.7		
Precio de mercado[1]	-	-	231	-		
Inversión de capital[2]	-	2,431	331	361	634	3,757
Resultado de capital[2]	-	1,335	-303	61	-16	1,077
Dividendos pagados al Grupo Mercedes-Benz	-	1,718	16	-		

1 Precios bursátiles proporcionales.

2 Incluidos los ajustes a nivel de los inversores.

3 Las cifras de ganancias/pérdidas del método de participación de Daimler Camiones son las mejores estimaciones posibles para el período del 10 de diciembre al 31 de diciembre de 2021 y se basan en las cifras reportadas del primer al tercer trimestre para Daimler Camiones, incluidos los ajustes provisionales a nivel del inversor.

4 Las ganancias proporcionales de BAIC Motor Corporation Ltd. (BAIC Motor) se incluyen en los estados financieros consolidados del Grupo Mercedes-Benz con un desfase de tres meses.

D.40

Cifras clave sobre participaciones en compañías asociadas contabilizadas utilizando el método de participación

	YOUR NOW[2]	Otros	Total
En millones de euros			
Al 31 de diciembre de 2021			
Participación accionaria (en %)	**50.0**		
Precio de mercado[1]	**-**		
Inversión de capital[2]	**383**	**553**	**936**
Resultado de capital[2]	**-166**	**-21**	**-187**
Dividendos pagados al Grupo Mercedes-Benz	**-**		
Al 31 de diciembre de 2020			
Participación accionaria (en %)	50		
Precio de mercado[1]	-		
Inversión de capital[2]	544	875	1,419
Resultado de capital[2]	-317	-13	-330
Dividendos pagados al Grupo Mercedes-Benz	-		

1 Incluidos los ajustes a nivel de inversor.

2 Las ganancias proporcionales de YOUR NOW Holding GmbH (YOUR NOW) se incluyen en los estados financieros consolidados del Grupo Mercedes-Benz con un desfase de un mes.

Daimler Truck

Con la conclusión de la escisión y transferencia de activos del negocio Daimler Truck, el Grupo Mercedes-Benz mantiene una participación minoritaria del 35% en Daimler Truck Holding AG al 31 de diciembre de 2021. Las acciones se incluyen en los Estados Financieros Consolidados después de la escisión como compañía asociada utilizando el método de participación y se presentan como inversión en el capital asignada a la reconciliación de los segmentos reportables al Grupo. La Nota 3, 38 y 41 proporcionan información adicional.

El Grupo Daimler Truck es uno de los fabricantes de vehículos comerciales más grande del mundo. Su cartera de productos incluye camiones de peso ligero, medio y pesados, autobuses de ciudad y autobuses interurbanos, autobuses de pasajeros y chasis de autobús. Además, se ofrecen servicios financieros alineados a la cartera de producto.

BBAC

Beijing Benz Automotive Co., Ltd. (BBAC) fabrica y distribuye automóviles y refacciones Mercedes-Benz en China. La inversión y la participación proporcional en los resultados de BBAC se asignan al segmento de Mercedes-Benz Autos y Vanes. Durante el tercer trimestre de 2021, los accionistas de BBAC aprobaron el pago de un dividendo por € 732 millones para el segundo semestre del ejercicio fiscal 2020. Durante el cuarto trimestre, se aprobó la distribución de un dividendo adicional para el ejercicio fiscal en curso 2021 de € 801 millones. La distribución redujo el valor en libros de la inversión de conformidad. El pago de los dividendos resultó en una entrada de efectivo de € 1,523 millones en 2021.

El Grupo Mercedes-Benz planea aportar capital adicional por un total de € 0.1 mil millones de conformidad con su índice de participación accionaria en los años 2022 y 2023.

BAIC Motor

BAIC Motor Corporation Ltd. (BAIC Motor) es la división de automóviles de pasajeros del Grupo BAIC, una de las compañías automotrices líderes en China. Directamente o a través de sus subsidiarias, BAIC Motor participa en el negocio de investigación, desarrollo, fabricación, venta, comercialización y servicio de vehículos automotrices y partes y componentes y todos los servicios relacionados. Como resultado de la representación del Grupo Mercedes-Benz en el consejo de administración de BAIC Motor y otros acuerdos contractuales, el Grupo Mercedes-Benz clasifica esta inversión como una inversión en una asociada, y debe ser contabilizada utilizando el método de participación; en información por segmentos, el valor en libros de la inversión y su participación proporcional en las utilidades y pérdidas se muestran en la reconciliación total de los activos del segmento en activos del Grupo y el EBIT total de segmentos a EBIT del Grupo, respectivamente.

En el cuarto trimestre de 2021, debido al desempeño comercial, el Grupo registró un deterioro de €120 millones sobre el valor en libros de su inversión en BAIC Motor. En 2020, principalmente en vista de la pandemia de COVID 19 y sus efectos, se registró un deterioro total de € 330 millones. Las pérdidas se incluyeron en la partida de utilidad/pérdida en inversiones registradas con el método de participación, neto.

THBV (HERE)

There Holding B.V. (THBV), tiene una participación en HERE International B.V. (HERE). HERE es uno de los mayores fabricantes de mapas digitales para sistemas de navegación a nivel mundial. Los mapas de alta resolución que se esperan en el futuro serán una de las bases para la conducción autónoma. THBV se contabiliza en los Estados Financieros Consolidados de Mercedes-Benz Group AG como compañía asociada utilizando el método de participación, y se asigna al segmento de Mercedes-Benz Autos y Vanes.

En diciembre de 2019, THBV y HERE y otras compañías firmaron un acuerdo sobre la base del cual el 30% de las acciones en HERE se venderá a un negocio conjunto entre Mitsubishi Corporation y Nippon Telegraph and Telephone Corporation. La transacción se completó el 29 de mayo de 2020 después de haber recibido la aprobación de las autoridades relevantes y resultó en una utilidad en THBV. El importe de € 105 atribuible al Grupo Mercedes-Benz se incluye en la partida utilidad/pérdida sobre inversiones registradas utilizando el método de participación, neto.

Las Tablas D 41 y D 42 muestran información financiera resumida, de conformidad con las NIIF, después de la asignación del precio de venta para las compañías asociadas importantes, que fue la base para la contabilidad por el método de participación en los Estados Financieros Consolidados del Grupo.

YOUR NOW

YOUR NOW Holding GmbH es una compañía con base en Múnich, Alemania y es parte del segmento Mercedes-Benz Mobility. El objeto de YOUR NOW Holding GmbH es tener participaciones en proveedores de servicios de movilidad con el fin de ofrecer a los clientes un ecosistema integral de movilidad que sea inteligente, perfectamente integrado y disponible con un solo dedo.

En términos de operaciones comerciales, se ofrecieron servicios de movilidad en las áreas de FREE NOW (viaje compartido), SHARE NOW (automóvil compartido), CHARGE NOW (carga), PARK NOW (estacionamiento) y (REACH NOW (plataforma para movilidad a demanda y multimodalidad). En 2021, YOUR NOW Holding GmbH vendió la participación en PARK NOW durante el segundo trimestre de dicho año.

En 2020, la utilidad/neta sobre inversiones contabilizadas utilizando el método de participación incluyó pérdidas por deterioro por €92 millones, que resultaron primordialmente de cambios en los pronósticos de utilidades.

La tabla D 43 muestra información financiera resumida después de la asignación del precio de compra para negocios conjuntos importantes que fueron la base para la contabilidad utilizando el método de participación en los Estados Financieros Consolidados del Grupo.

Otras operaciones conjuntas contabilizadas utilizando el método de participación

En marzo de 2021, Daimler Financial Services Investment Company LLC vendió todas sus acciones en Via Transportation Inc., USA a accionistas externos. La venta resultó en ingresos antes de impuestos por un importe de € 89 millones, que se informa en la partida resultados sobre inversiones registradas utilizando el método de participación, neto. La compañía había sido asignada al segmento Mercedes-Benz Mobility.

El Grupo Mercedes-Benz planea aportar capital adicional por un importe de € 0.1 mil millones a Shenzhen DENZA New Energy Automotive Co. Ltd. (DENZA) de conformidad con su participación accionaria actual del 50% durante el primer semestre de 2022. Durante el cuarto trimestre de 2021, los accionistas de Daimler Greater China Ltd., y de BYD Automotive Industry Co., Ltd. (BYD) firmaron un contrato sobre la realineación estructural del negocio conjunto. Se pretende que el Grupo transfiera acciones de DENZA a BYD a mediados de 2022. Después de la transferencia de capital, el Grupo Mercedes-Benz tendrá una participación en el capital del 10% en tanto que BYD será titular del 90%. La transferencia de capital está sujeta a aprobaciones regulatorias. La compañía es asignada al segmento Mercedes-Benz Autos y Vanes.

La tabla D 44 muestra información financiera acumulada resumida para las otras inversiones menores contabilizadas utilizando el método de participación después de la asignación del precio de compra y de forma prorrateada.

La Nota 38 contiene información adicional sobre inversiones contabilizadas utilizando el método de participación.

D.41

Resumen de información financiera IFRS sobre compañías asociadas registradas con el método de participación (1)

	Daimler Truck[1]		BBAC[2]	
	2021	2020	**2021**	2020
En millones de euros				
Información sobre el estado de resultados				
Ingresos	**28,418**	-	**21,288**	21,774
Ganancia/pérdida de operaciones continuas después de impuestos	**2,265**	-	**3,205**	2,900
Otros resultados/pérdidas integrales	**1,196**	-	**-34**	3
Resultado/pérdida integral total	**3,461**		**3,171**	2,903
Información sobre el estado de situación financiera y conciliación con los importes en libros del método de la participación				
Activos no circulantes	**33,561**		**7,179**	6,434
Activos circulantes	**28,370**		**8,197**	8,562
Pasivos no circulantes	**17,962**		**1,112**	1,010
Pasivo circulante	**18,816**		**8,116**	8,585
Capital (incluidas llos intereses minoritarios)	**25,153**		**6,148**	5,401
capital (excluidos los intereses minoritarios) atribuible al Grupo	**8,579**		**3,013**	2,647
Ganancia (-)/pérdida (+) no realizada en ventas a/compras de	**–**		**-258**	-215
Otras partidas de conciliación, incluido el crédito mercantil basado en el método de la participación y los deterioros de valor de la inversión	**183**		**-2**	-1
Valor en libros de inversiones de acuerdo con el método de participación	**8,762**		**2,753**	2,431

1 Camión Daimler: Las cifras del estado de resultados se refieren al período del 1 de enero al 30 de septiembre de 2021 sin incluir los ajustes a nivel de los inversores. Las cifras del estado de situación financiera se refieren al reconocimiento inicial a 10 de diciembre, incluidos los ajustes provisionales a nivel de inversor sin el fondo de comercio incluido en otras partidas de conciliación. Las cifras para la conciliación con el método de la participación se refieren a la fecha del balance general de 31 de diciembre de 2021.

2 BBAC: Las cifras del estado de resultados corresponden al período del 1 de enero al 31 de diciembre. Las cifras del estado de situación financiera y la conciliación con los importes en libros del método de la participación se refieren a la fecha del balance del 31 de diciembre.

D.42

Resumen de información financiera IFRS sobre compañías asociadas registradas con el método de participación (2)

	BAIC Motor[1]		THBV[2](HERE)	
	2021	2020	**2021**	2020
En millones de euros				
Información sobre el estado de resultados				
Ingresos	**22,809**	22,681	**-**	-
Ganancia/pérdida de operaciones continuas después de impuestos	**1,868**	1,685	**-108**	206
Otros resultados/pérdidas integrales	**298**	-32	**-17**	10
Resultado/pérdida integral total	**2,166**	1,653	**-125**	216
Información sobre el estado de situación financiera y conciliación con los importes en libros del método de la participación				
Activos no circulantes	**16,492**	14,550	**1,175**	1,190
Activos circulantes	**10,492**	11,762	**2**	24
Pasivos no circulantes	**2,784**	2,566	**87**	-
Pasivo circulante	**11,367**	13,047	**-**	-
Capital (incluidas llos intereses minoritarios)	**12,833**	10,699	**1,090**	1,214
capital (excluidos los intereses minoritarios) atribuible al Grupo	**892**	745	**324**	361
Ganancia (-)/pérdida (+) no realizada en ventas a/compras de	**-29**	-17	**-**	-
Otras partidas de conciliación, incluido el crédito mercantil basado en el método de la participación y los deterioros de valor de la inversión	**-563**	-397	**-**	-
Importe en libros de la inversión por método de participación	**300**	331	**324**	361

1 BAIC Motor:

El Grupo Mercedes-Benz reconoce su participación proporcional en las ganancias o pérdidas de BAIC Motor Corporation Ltd. (BAIC Motor) con un desfase de tres meses.
Las cifras del estado de resultados se refieren al período del 1 de octubre al 30 de septiembre.
Las cifras del estado de situación financiera y la conciliación con los importes en libros del método de la participación se refieren a la fecha del balance del 30 de septiembre.

2 THBV:

Las cifras del estado de resultados corresponden al período del 1 de enero al 31 de diciembre.
Las cifras del estado de situación financiera y la conciliación con los importes en libros del método de la participación se refieren a la fecha del balance del 31 de diciembre.

D.43

Resumen de información financiera NIIF sobre compañías asociadas registradas con el método de participación (2)

	YOU NOW[1]	
	2021	2020
En millones de euros		
Información sobre el estado de resultados		
Ingresos	**260**	333
Depreciación y amortización	**-26**	-114
Ingresos por intereses	**-**	-
Gastos por intereses	**-26**	-6
Impuestos sobre la renta	**-3**	-1
Ganancia/pérdida de operaciones continuas después de impuestos	**-333**	-546
Ganancia/pérdida de operaciones discontinuadas después de impuestos	**-**	-91
Otros resultados/pérdidas integrales	**4**	-
Resultado/pérdida integral total	**-329**	-637
Información sobre el estado de situación financiera y conciliación con los importes en libros del método de la participación		
Activos no circulantes	**325**	651
Activos circulantes	**801**	1,004
efectivo y equivalentes de efectivo	**553**	373
Pasivos no circulantes	**110**	149
pasivos financieros no circulantes	**-**	2
Pasivo circulante	**309**	395
pasivos financieros circulantes	**22**	12
Capital (incluidos los intereses minoritarios)	**707**	1,111
capital (excluidos los intereses minoritarios) atribuibles al Grupo	**353**	556
Ganancia (-)/pérdida (+) no realizada en ventas a/compras de	**-**	-
Otras partidas de conciliación, incluido el crédito mercantil basado en el método de la participación y los deterioros de valor de la inversión	**30**	-12
Importe en libros de la inversión por método de participación	**383**	544

1 El Grupo Mercedes-Benz reconoce su parte proporcional de las ganancias o pérdidas de las empresas conjuntas YOUR NOW con un desfase de un mes.

Las cifras del estado de resultados se refieren al período del 1 de diciembre al 30 de noviembre.

Las cifras del estado de situación financiera y la conciliación con los importes en libros del método de la participación se refieren a la fecha del balance del 30 de noviembre.

D.44

Resumen de información financiera acumulada sobre inversiones menores conforme al método de participación

	Compañías asociadas		Asociaciones en participación	
	2021	2020	**2021**	2020
En millones de euros				
Resumen de información financiera acumulada (a prorrateo)				
Utilidad/pérdida por operaciones continuas después de impuestos	**26**	-11	**33**	35
Utilidad/pérdida por operaciones discontinuadas después de impuestos	**-**	-	**-**	-
Otra utilidad/pérdida integral	**14**	8	**-**	-
Utilidad/pérdida integral total	**40**	-3	**33**	35

15. Cuentas por cobrar por servicios financieros

La tabla D 45 muestra los componentes de cuentas por cobrar por servicios financieros.

Tipos de cuentas por cobrar

Las cuentas por cobrar por ventas por financiamiento con clientes incluyen cuentas por cobrar por financiamiento de créditos para clientes que adquirieron un vehículo, o bien con un distribuidor, o directamente con el Grupo Mercedes-Benz.

Las cuentas por cobrar por ventas por financiamiento con distribuidores representan préstamos para programas de financiamiento de piso para vehículos vendidos por el negocio automotriz del Grupo a distribuidores, o préstamos para la activos adquiridos por distribuidores a terceros, principalmente vehículos usados intercambiados por clientes de distribuidores o financiamiento de bienes raíces de distribuidores.

Las cuentas por cobrar por contratos de arrendamiento financiero consisten en cuentas por cobrar por contratos de arrendamiento para los que casi todos los riesgos y recompensas incidentales a los objetos del arrendamiento son transferidos al arrendatario.

Todos los efectos de flujo de efectivo atribuibles a cuentas por cobrar por servicios financieros se presentan dentro de efectivo proveniente de/utilizado para actividades de operación en el Estado Consolidado de Flujos de Efectivo.

La tabla D 46 muestra los vencimientos de pagos contractuales futuros de arrendamiento y el comportamiento de pagos de arrendamiento a valor en libros de las cuentas por cobrar por arrendamientos financieros.

En 2021, el Grupo Mercedes-Benz registró una ganancia por € 203 millones (2020: € 336 millones) como la diferencia entre adiciones a cuentas por cobrar por contratos de arrendamiento financiero y el valor en libros de los activos subyacentes (especialmente en relación con la entrega de vehículos a compañías consolidadas, que resulta en un arrendamiento financiero).

Reservas por Pérdidas

El comportamiento de reservas por pérdidas por cuentas por cobrar por servicios financieros debido a pérdidas crediticias esperadas se muestra en la Tabla D 47.

Al 31 de diciembre de 2020, se registraron € 0.4 mil millones de las reservas por pérdidas relacionadas con el incremento de la reserva para pérdidas crediticias en el segmento Mercedes-Benz Mobility a través de resultados como resultado del comportamiento económico relacionado con la pandemia de COVID 19. Adicionalmente, la disminución en las reservas por pérdidas en comparación con 2020 se atribuye a la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

Los valores en libros de cuentas por cobrar por servicios financieros con base en contratos modificados que se muestran en la etapa 2 y 3, fueron por un importe de € 392 millones al 31 de diciembre de 2021 (31 de diciembre de 2020: € 2,440 millones). Además, los valores en libros por un importe de € 210 millones (31 de diciembre de 2020: € 473 millones) en relación con modificaciones contractuales se reclasificaron de la etapa 2 y etapa 3 a la etapa 1.

Riesgos crediticios

La información sobre riesgos crediticios incluidos en cuentas por cobrar por servicios financieros se muestra en la Tabla D 48.

Los mayores períodos de incumplimiento resultan, por lo general, en mayores reservas.

Al inicio de los contratos, se acordaron garantías de por lo menos, de forma general, el 100% de los valores en libros, mismas que están respaldadas por los vehículos con base en los contratos subyacentes. A lo largo de los términos contractuales, los importes de las garantías se incluyen en el cálculo de las provisiones por riesgos, por lo que los valores en libros de contratos con deterioro crediticio están primordialmente respaldados por los vehículos subyacentes.

La Nota 34 ofrece información adicional sobre riesgos financieros y su naturaleza.

Al 31 de diciembre de 2021, se hipotecaron cuentas por cobra por servicios financieros con valor en libros de € 10,378 millones (31 de diciembre de 2020: € 11,463 millones) como garantía por pasivos por las operaciones ABS (ver nota 25).

D.45

Cuentas por cobrar por servicios financieros

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No Circulantes	Totales	Circulantes	No Circulantes	Totales
En millones de Euros						
Financiación de ventas con clientes.	**18,463**	**32,055**	**50,518**	20,853	37,133	57,986
Financiación de ventas con distribuidores	**7,726**	**2,432**	**10,158**	13,701	3,171	16,872
Contratos de arrendamiento financiero	**7,327**	**12,117**	**19,444**	8,606	14,319	22,925
Cuentas por cobrar de valor residual	**550**	**914**	**1,464**	-	-	-
Importe bruto en libros	**34,066**	**47,518**	**81,584**	43,160	54,623	97,783
Asignaciones por pérdida	**-396**	**-563**	**-959**	-684	-914	-1,598
Importe neto en libros	**33,670**	**46,955**	**80,625**	42,476	53,709	96,185

D.46

Desarrollo de contratos de arrendamiento financiero

	Al 31 de diciembre,	
	2021	2020
En millones de euros		
Pagos contractuales futuros de arrendamiento	**17,060**	20,950
Vencimientos hasta		
En un año	**6,808**	7,934
Entre uno y dos años	**4,737**	5,797
Entre dos y tres años	**2,540**	3,253
Entre tres y cuatro años	**733**	2,347
Entre cuatro y cinco años	**965**	1,261
Más de cinco años	**277**	358
Valores residuales no garantizados	**4,011**	3,996
Inversión Bruta	**21,071**	24,946
Ingresos financieros no devengados	**-1,627**	-2,021
Valor en Libros, Bruto	**19,444**	22,925
Asignaciones por pérdida	**-259**	-445
Valor en Libros, neto	**19,185**	22,480

D.47

Desarrollo de las provisiones por pérdida en cuentas por cobrar de los servicio financieros debido a las pérdidas crediticias esperadas

En millones de euros	crédito perdido esperado a 12 (Etapa 1)	Vencimiento de crédito perdido esperado crédito no deteriorado (Etapa 2)	crédito deteriorado (Etapa 3)	Total
Balance al 1 de enero de 2020	463	219	627	1,309
Adiciones	200	70	277	547
Cambio en la medición	14	144	472	630
Utilización	-28	-23	-171	-222
Reversiones	-217	-70	-285	-572
Cambio en los métodos de medición	-	-	-	-
Traslado a la etapa 1	101	-85	-16	-
Traslado a la etapa 2	-49	62	-13	-
Traslado a la etapa 3	-5	-48	53	-
Conversión de moneda y otros cambios	-26	-15	-53	-94
Balance al 31 de diciembre de 2020	453	254	891	1,598
Adiciones	**204**	**46**	**253**	**503**
Cambio en la medición	**-47**	**68**	**318**	**339**
Utilización	**-20**	**-18**	**-211**	**-249**
Reversiones	**-275**	**-118**	**-419**	**-812**
Cambio en los métodos de medición	**-**	**-**	**-**	**-**
Traslado a la etapa 1	**135**	**-89**	**-46**	**-**
Traslado a la etapa 2	**-34**	**59**	**-25**	**-**
Traslado a la etapa 3	**-5**	**-38**	**43**	**-**
Activos del negocio de vehículos comerciales de Daimler mantenidos para su distribución	**-91**	**-33**	**-269**	**-393**
Conversión de moneda y otros cambios	**19**	**11**	**21**	**51**
Balance al 31 de diciembre de 2021	**339**	**142**	**556**	**1,037**

1 Incluye la parte de previsiones que fue reclasificada al rubro “Activos mantenidos para la venta” del Estado de Situación Financiera Consolidado.

D.48

Riesgos de crédito incluidos en cuentas por cobrar de servicios financieros

En millones de euros	Crédito perdido esperado a 12 meses (Etapa 1)	crédito no deteriorado (Etapa 2)	Vencimiento de crédito perdido crédito deteriorado (Estapa 3)	Total
Al 31 de diciembre de 2021[1]				
Valor en libros bruto	**79,271**	**3,053**	**1,566**	**83,890**
de los cuales				
sin vencer	**78,742**	**2,033**	**353**	**81,128**
vencido 30 días o menos	**521**	**394**	**93**	**1,008**
vencido de 31 a 60 días	**8**	**430**	**54**	**492**
vencido de 61 a 90 días	**-**	**194**	**50**	**244**
vencido de 91 a 180 días	**-**	**2**	**368**	**370**
vencido a más de 180 días	**-**	**-**	**648**	**648**
Al 31 de diciembre de 2020				
	89,742	3,853	469	94,064
Valor en libros bruto	90,399	5,308	2,076	97,783
de los cuales				
sin vencer	89,742	3,853	469	94,064
vencido 30 días o menos	641	696	97	1,434
vencido de 31 a 60 días	16	557	129	702
vencido de 61 a 90 días	-	202	134	336
vencido de 91 a 180 días	-	-	472	472
vencido a más de 180 días	-	-	775	775

1 Incluye la parte de previsiones que fue reclasificada al rubro “Activos mantenidos para la venta” del Estado de Situación Financiera Consolidado.

16. TÍTULOS DE DEUDA NEGOCIABLES E INVERSIONES SIMILARES

Los títulos de deuda negociables e inversiones similares por un valor en libros de € 7,579 millones (2020: € 6,397 millones) son parte de la gestión de la liquidez del Grupo e incluyen instrumentos financieros registrados a valor razonable a través de otra utilidad integral, a valor razonable a través de resultados, o a costo amortizado.

Cuando un requerimiento de liquidez a corto plazo se cubre con valores que cotizan en bolsa, esos valores se presentan como activos circulantes.

Al 31 de diciembre de 2021, el Grupo tenía valores por un importe de € 0.4 mil millones (2020: € 0.8 mil millones) que pueden ser utilizados como garantía para transacciones en el mercado abierto con el Deutsche Bundesbank.

Para más información sobre los títulos de deuda negociables e inversiones similares, ver la nota 33.

17. OTROS ACTIVOS FINANCIEROS

La partida "Otros activos financieros" que se muestra en el Estado Consolidado de Situación Financiera se integra tal como se muestra en la tabla D 49.

Otros activos financieros registrados a su valor razonable a través de resultados se relacionan exclusivamente con instrumentos financieros derivados no utilizados en la contabilidad de coberturas.

Al 31 de diciembre de 2021, se hipotecaron cuentas por cobrar con un valor en libros de € 908 millones (2020: € 529 millones) como garantía por pasivos.

La Nota 33 ofrece información adicional sobre otros activos financieros.

D.49

Otros activos financieros

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No Circulantes	Total	Circulantes	No Circulantes	Total
En millones de euros						
Instrumentos de capital e instrumentos de deuda	**-**	**1,576**	**1,576**	-	1,311	1,311
Reconocido a valor razonable a través de otro resultado integral	**-**	**911**	**911**	-	942	942
Reconocido a valor razonable con cambios en resulados	**-**	**665**	**665**	-	369	369
Instrumentos financieros derivados utilizados en la contabilidad de coberturas.	**128**	**892**	**1,020**	423	1,722	2,145
Otros Activos financieros reconocidos a valor razonable con cambios en utilidad o pérdida	**38**	**23**	**61**	47	27	74
Otras cuentas por cobrar y otros diversos activos financieros	**2,913**	**690**	**3,603**	2,287	1,107	3,394
	3,079	**3,181**	**6,260**	2,757	4,167	6,924

18. OTROS ACTIVOS

La partida de otros activos no financieros se compone de los elementos que se muestran en la tabla D 50.

La partida de otros reembolsos previstos está predominantemente relacionada con reclamaciones de recuperación interpuestas por nuestros proveedores en relación con las garantías de producto emitidas.

D.50

Otros activos

	Al 31 de diciembre 21			Al 31 de diciembre 2020		
	Circulantes	No Circulantes	Total	Circulantes	No Circulantes	Total
En millones de euros						
Reembolsos por devolución de impuestos	**591**	**398**	**989**	527	234	761
Reembolsos por otras remuneraciones de impuestos	**2,282**	**40**	**2,322**	2,545	79	2,624
Otros reembolsos esperados	**187**	**155**	**342**	198	179	377
Gastos pagados por anticipado	**445**	**121**	**566**	670	91	761
Otros	**568**	**822**	**1,390**	594	328	922
	4,073	**1,536**	**5,609**	4,534	911	5,445

19. INVENTARIOS

Los inventarios están integrados tal como se muestra en la Tabla D 51.

D.51

Inventarios

	Al 31 de diciembre	
	2021	2020
En millones de euros		
Materias primas y elementos de producción	**2,488**	3,010
Trabajo en Curso	**3,969**	3,629
Productos terminados, partes y mercancía disponibles para reventa	**14,829**	19,675
Anticipos a proveedores	**180**	130
	21,466	26,444

El monto de la cancelación de inventarios a valor neto realizable registrado como gasto en el costo de ventas fue de € 231 millones en 2021 (2020: € 294 millones). Los inventarios que se espera recuperar o compensar después de más de doce meses ascendieron a € 755 millones al 31 de diciembre de 2021 (31 de diciembre 2020: € 977 millones) y constan, principalmente, de refacciones.

Como garantía por ciertos beneficios a empleados en Alemania, el valor de los automóviles de la compañía y automóviles de demostración en el segmento Mercedes-Benz Autos y Vanes incluidos en inventarios se hipotecaron como garantía al Daimler Pension Trust e.V., por un importe de € 791 millones al 31 de diciembre de 2021 (31 de diciembre de 2020: € 909 millones).

Adicionalmente, se otorgaron en garantía por pasivos resultantes de transacciones ABS, inventarios con un valor en libros de € 12 millones al 31 de diciembre de 2021 (31 de diciembre 2020: € 275 millones) (ver también Nota 25).

20. CUENTAS POR COBRAR COMERCIALES

Las cuentas por cobrar comerciales están integradas tal y como se muestra en la tabla D 52.

D.52

Cuentas por cobrar

	Al 31 de diciembre	
	2021	2020
En millones de euros		
Valor en libros, bruto	**7,818**	10,873
Provisiones para insolvencias	**-145**	-224
Valor neto en libros	**7,673**	10,649

Al 31 de diciembre de 2021, € 32 millones de las cuentas por cobrar comerciales vencen después de un año (31 de diciembre de 2020: € 35 millones).

Las cuentas por cobrar comerciales son cuentas por cobrar por contratos con clientes dentro del alcance de la NIIF 15.

Reservas por Pérdidas.

El comportamiento de las reservas por pérdidas debido a pérdidas crediticias anticipadas por cuentas por cobrar comerciales se muestra en la tabla D 53.

D.53

Desarrollo de provisiones para pérdidas por cuentas por cobrar debido a pérdidas crediticias esperadas

	Pérdida crediticia esperada de por vida		Total
	crédito no deteriorado (Etapa 2)	crédito deteriorado (Etapa 3)	
En millones de euros			
Balance al 1 de enero de 2020	98	145	243
Adiciones	26	86	112
Cambio en la medición	8	2	10
Utilización	-9	-38	-47
Reversos	-18	-58	-76
Cambio en los métodos de medición	-	-	-
Transferecia a estado 2	1	-1	-
Transferecia a estado 3	-1	1	-
Conversión de moneda y otros cambios	-4	-14	-18
Balance al 31 de diciembre de 2020	101	123	224
Adiciones	**17**	**44**	**61**
Cambio en la medición	**-**	**6**	**6**
Utilización	**-15**	**-14**	**-29**
Reversibles	**-19**	**-46**	**-65**
Cambio en los métodos de medición	**-**	**-**	**-**
Transferecia a estado 2	**-4**	**4**	**-**
Transferecia a estado 3	**-**	**-**	**-**
Activos del negocio de vehículos comerciales de Daimler mantenidos para su distribución	**-26**	**-28**	**-54**
Conversión de moneda y otros cambios.	**2**	**-**	**2**
Balance al 31 de diciembre de 2021	**56**	**89**	**145**

Riesgos crediticios

La información sobre riesgos crediticios incluidos en las cuentas por cobrar comerciales se muestra en la tabla D 54.

D.54

Riesgos de crédito incluidos en las cuentas por cobrar

	Pérdida crediticia esperada de por vida		Total
	crédito no deteriorado (Etapa 2)	crédito deteriorado (Etapa 3)	
En millones de euros			
Al 31 de diciembre de 2021[1]			
Valor en libros bruto	**7,731**	**117**	**7,848**
de los cuales			
sin vencer	**6,788**	**2**	**6,790**
vencido 30 días o menos	**566**	**1**	**567**
vencido de 31 a 60 días	**102**	**-**	**102**
vencido de 61 a 90 días	**36**	**1**	**37**
vencido de 91 a 180 días	**56**	**36**	**92**
vencido a más de 180 días	**183**	**77**	**260**
Al 31 de diciembre de 2020			
Valor en libros bruto	**10,589**	**284**	10,873
de los cuales			
sin vencer	8,755	93	8,848
vencido 30 días o menos	976	9	985
vencido de 31 a 60 días	198	4	202
vencido de 61 a 90 días	111	1	112
vencido de 91 a 180 días	170	42	212
vencido a más de 180 días	379	135	514

1 Incluye la parte de previsiones que fue reclasificada al rubro “Activos mantenidos para la venta” del Estado de Situación Financiera Consolidado.

La Nota 34 brinda información adicional sobre riesgos financieros y tipos de riesgos.

21. CAPITAL

Ver también los Estados Consolidados de Variaciones en el Capital D 05.

Capital social.

El capital social (capital autorizado) está dividido en acciones sin valor nominal. La totalidad de las acciones se encuentran pagadas. Cada acción da derecho a un voto en la Asamblea Anual de Accionistas de Mercedes-Benz Group AG y, en caso de ser aplicable, con excepción de cualquier nueva acción que potencialmente no tenga derecho a recibir dividendos, a una parte equitativa de las utilidades, tal y como se define en la distribución de dividendos resuelta en la Asamblea Anual de Accionistas. Cada acción representa un monto proporcional de aproximadamente €2.87 del capital social.

A partir del 1º de enero de 2020, no existió ningún cambio en el número de acciones en circulación/ emitidas. El número al 31 de diciembre de 2021 es de 1,070 millones, sin cambio en comparación con el 31 de diciembre de 2020.

Capital autorizado.

La Asamblea Anual de Accionistas celebrada el 5 de abril de 2018, autorizó al Consejo de Administración, con el consentimiento del Comité de Vigilancia, el aumento del capital social de Daimler AG en el período que concluye el 4 de abril de 2023 por un total de € 1.0 miles de millones en un solo monto o en montos parciales por separado en diferentes momentos mediante la emisión de nuevas acciones nominativas, sin valor nominal a cambio de aportaciones en efectivo y en especie (Capital Autorizado 2018). Las nuevas acciones deben ofrecerse en general a accionistas para suscripción (también mediante suscripción indirecta de conformidad con el Párrafo 1 de la Sub-Sección 5 de la Sección 186 de la Ley de Sociedades Anónimas de Alemania (AktG). Entre otras cosas, se autorizó al Consejo de Administración con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas bajo ciertas condiciones y con ciertos límites definidos.

El Capital Autorizado 2018 aún no ha sido utilizado.

Capital Contingente.

Mediante resolución de la Asamblea General de Accionista del 8 de julio de 2020, el Consejo de Administración fue autorizado con el consentimiento del Comité de Vigilancia durante el período que concluye el 7 de julio de 2025, para emitir bonos convertibles y/o bonos con derechos de suscripción especial o una combinación de dichos instrumentos (“bonos”) por un importe nominal total de € 10.0 miles de millones y un plazo de vencimiento máximo de diez años. El Consejo de Administración está autorizado para otorgar a los titulares de estos bonos derechos de conversión o de suscripción especial para nuevas acciones registradas sin valor nominal en Daimler AG con una porción asignable del capital social de hasta € 500 millones de conformidad con los detalles que se definen en los términos y condiciones de los bonos. Los bonos pueden ser ofrecidos a cambio de contraprestación en efectivo o en especie, específicamente por acciones en otras compañías. Los respectivos términos y condiciones de los bonos pueden incluir obligaciones de garantía o conversión. Los bonos pueden ser emitidos una vez o en varias ocasiones, de forma total o en parcialidades, o de forma simultánea en varios tramos, así como por subsidiarias de la Compañía dentro del significado de la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG). Entre otras cosas, el Consejo de Administración está autorizado, bajo ciertas circunstancias, dentro de ciertos límites definidos y con el consentimiento del Comité de Vigilancia para excluir los derechos de suscripción de los accionistas respecto de los bonos.

Con el fin de satisfacer las condiciones de la autorización que se menciona previamente, la Asamblea Anual de Accionistas del 8 de julio de 2020, también aprobó un incremento condicional en el capital por un importe de hasta € 500 millones (Capital Contingente 2020).

No se hizo uso de esta nueva autorización para emitir bonos convertibles y/o bonos con derechos de suscripción especial durante el período del informe.

Acciones de tesorería.
Mediante resolución de la Asamblea Anual de Accionistas celebrada el 8 de julio de 2020, el Consejo de Administración está autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de tesorería hasta el 7 de julio de 2025 en un volumen de hasta 10% del capital social emitido al momento de la resolución o – en caso de que esta cantidad sea menor – del capital social existente al momento en que se ejerce la autorización, para ser utilizadas para todo fin permisible. Las acciones pueden ser utilizadas, de conformidad con la exclusión de los derechos de suscripción de los accionistas, para, entre otras cosas, combinaciones de negocios o para adquirir compañías, o pueden ser vendidas por efectivo a terceros a un precio que no sea sustancialmente menor al precio de la bolsa de valores de las acciones de la Compañía. Las acciones adquiridas también pueden utilizarse para cumplir con obligaciones sobre bonos convertibles y/o bonos con derechos especiales de suscripción y para ser emitidos a empleados de la Compañía y empleados y miembros del consejo de subsidiarias de la Compañía de conformidad con la Sección 15ff de la Ley de Sociedades Anónimas de Alemania (AktG). Las acciones de tesorería también pueden ser canceladas.

En un volumen de hasta el 5% del capital social emitido al momento de la resolución de la Asamblea Anual de Accionistas, el Consejo de Administración está autorizado, con el consentimiento del Comité de Vigilancia, para adquirir acciones de tesorería también mediante el uso de instrumentos financieros derivados (opciones de compra o venta, compras de forwards o una combinación de estos instrumentos), donde la vigencia de los instrumentos derivados no puede exceder de 18 meses y debe concluir no después del 7 de julio de 2025.

Durante el período del informe no se utilizó la autorización para adquirir acciones de tesorería.

Plan de compra de acciones para empleados.
En el primer trimestre de 2020, al igual que durante el año anterior de conformidad con la Sección 71 Subsección 1 No. 2 de la Ley de Sociedades Anónimas de Alemania (AktG); sin utilizar la autorización para adquirir acciones de tesorería que fue otorgada por la Asamblea Anual de Accionistas del 8 de julio de 2020, se adquirieron 0.7 millones de acciones representativas de € 1.9 millones o del 0.06% del capital social, a un precio de € 48 millones y las emitió nuevamente a sus empleados (2020: 1.1 millones de acciones de Daimler representativas de € 3.0 millones o del 0.10 % del capital social fueron adquiridas a un precio de € 30 millones).

Reservas de capital
Las reservas de capital incluyen principalmente primas que surgen sobre la emisión de acciones así como gastos relacionados con el ejercicio de planes de opción de acciones ejercibles hasta 2014 y la emisión de acciones para empleados, efectos de los cambios en participaciones de titularidad en entidades consolidadas y costos de transacción relacionados y directamente atribuibles.

Utilidades retenidas
Las utilidades retenidas incluyen utilidades y pérdidas netas acumuladas de todas las compañías incluidas en los Estados Financieros Consolidados del Grupo Mercedes-Benz, menos cualquier utilidad distribuida. Además, los efectos de la revaluación de planes de prestaciones definidas así como los impuestos diferidos relacionados se presentan dentro de utilidades retenidas.

Dividendo
De conformidad con la Ley de Sociedades Anónimas de Alemania (AktG), los dividendos se pagan a partir de las utilidades distribuibles informadas en los estados financieros anuales de Mercedes-Benz Group AG (sociedad controladora únicamente) en términos del Código de Comercio de Alemania (HGB). Para el ejercicio terminado el 31 de diciembre de 2021, la administración propondrá a los accionistas en la Asamblea Anual de Accionistas, pagar € 5,349 millones de las utilidades distribuibles de Mercedes-Benz Group AG como dividendos a los accionistas, equivalente a € 5.00 por acción sin valor nominal con derecho a recibir dividendos (2030: € 1,444 millones y € 1.35 por acción sin valor nominal con derecho a recibir dividendos, respectivamente).

Otras reservas
Otras reservas incluyen utilidades/pérdidas no realizadas por conversión de divisas de los estados financieros de las compañías extranjeras consolidadas y utilidades/pérdidas acumuladas no realizadas sobre activos financieros, instrumentos financieros derivados e inversiones registradas utilizando el método de participación.

La tabla D 02 muestra los detalles de variaciones en otras reservas en otra utilidad/pérdida integral.

22. PAGO BASADO EN ACCIONES

Al 31 de diciembre de 2021, el Grupo mantenía activos los Planes de Acciones Fantasma de Desempeño (PPSP) 2018-2021. Los PPSP son instrumentos de pago con base en acciones que se liquidan en efectivo y se valúan a sus respectivos valores razonables en la fecha del balance general. Los PPSP se pagan al final del período de tenencia estipulado; solamente pueden pagarse antes, a prorrata, en caso de que beneficiarios que salgan del Grupo si se cumplen ciertas condiciones definidas. El PPSP 2017 se pagó conforme a lo previsto, el primer trimestre de 2021.

Además, el 50% del bono anual de los miembros del Consejo de Administración se paga después de un período de espera de un año. El pago real está determinado por el comportamiento de las acciones del Grupo Mercedes-Benz en comparación con el índice automotriz (Auto-STOXX). El valor razonable de este bono anual a mediano plazo, que depende de este comportamiento, se mide utilizando el valor intrínseco en la fecha del informe.

Los efectos antes de impuestos de estos acuerdos de pago con base en acciones para los ejecutivos del Grupo y para los miembros del Consejo de Administración de Mercedes-Benz Group AG en el Estado de Resultados Consolidado y en los Estados Consolidados de Situación Financiera se muestran en la tabla D 55.

La tabla D 55 muestra los gastos en el Estado de Resultados Consolidado con respecto a los derechos de los miembros actuales del Consejo de Administración.

Los detalles expuestos en la tabla D 55 no representan remuneraciones pagadas o comprometidas, sino gastos calculados de conformidad con las NIIF. El informe sobre remuneraciones describe detalladamente las remuneraciones de los miembros del Consejo de Administración en 2021 se encuentra en el Informe sobre Remuneraciones.

D.55

Efectos de los mecanismos de pago de operaciones contínuas

				Provisión
		Gasto	Al 31 de diciembre	
	2021	2020	**2021**	2020
En millones de euros				
PPSP	**-427**	-79	**515**	141
PSP de los miembros del Consejo de Administración	**-20**	-6	**28**	11
Componente de mediano plazo del bono anual de los miembros del Consejo de Administración	**-7**	-5	**12**	6
	-434	-84	**527**	147

Planes de acciones fantasma de desempeño

En 2021, el Grupo adoptó un Plan de Acciones Fantasma de Desempeño (PPSP), similar al utilizado en años anteriores, según el cual se otorga a los empleados elegibles acciones fantasma que les dan derecho a recibir pagos en efectivo después de cuatro años. Durante el período de cuatro años entre la asignación de las acciones fantasma preliminares y el pago del plan al final del período, las acciones fantasma ganan un dividendo equivalente al importe del dividendo real pagado sobre acciones ordinarias del Grupo Mercedes-Benz. El importe en efectivo pagado a empleados elegibles al final del período de tenencia se basa en el número de acciones fantasma otorgadas (determinado a lo largo de un período de desempeño de tres años) multiplicado por el precio de cotización de las acciones ordinarias del Grupo Mercedes-Benz (calculado como un precio promedio durante un período determinado al concluir el período de cuatro años). Por lo tanto, el período de devengo es de cuatro años. En los planes existentes, el precio de cotización de las acciones ordinarias del Grupo Mercedes-Benz utilizado para su pago se limita a 2.5 veces el precio de las acciones del Grupo Mercedes-Benz en la fecha de otorgamiento. Además, el pago a miembros del Consejo de Administración también está limitado a 2.5 veces el valor de asignación utilizado para determinar el número preliminar de acciones fantasma. La restricción del pago para los miembros del Consejo de Administración también incluye el equivalente del dividendo.

El número de acciones fantasma que se entreguen del PPSP otorgado se basa en el desempeño relativo de la acción, que mide el comportamiento del desempeño de un índice basado en el desempeño sobre acciones de un grupo de iguales incluyendo al Grupo Mercedes-Benz, y el retorno sobre ventas (RoS) del Grupo Mercedes-Benz en comparación con el retorno sobre ventas (ROS) promedio de un grupo de competidores. Adicionalmente, iniciando con el plan PPSP 2018, el ROS promedio del grupo de competidores se pondera en relación con ingresos.

Aplican reglas especiales para los miembros del Consejo de Administración: el RoS del Grupo Mercedes-Benz no debe ser igual, sino mayor al de los competidores para poder alcanzar el mismo logro de objetivo que los demás participantes del plan. Adicionalmente, se acordó un límite adicional sobre el logro de objetivos para los parámetros de referencia RoS para los miembros del Consejo de Administración. En casos en los que el logro de objetivos se encuentre entre el 195% y el 200%, se hace una comparación adicional con base en los RoS alcanzados en términos absolutos. Si el RoS real para el negocio automotriz es inferior al objetivo estratégico durante el tercer año del período de desempeño, el logro de objetivos se limita al 195%.

El Grupo registra una provisión para el otorgamiento del PPSP en el Estado Consolidad de Situación Financiera. Debido a que el pago por acción fantasma otorgada depende del precio cotizado de las acciones ordinarias de Mercedes-Benz Group AG, el precio cotizado representa esencialmente el valor razonable de cada acción fantasma. Los gastos proporcionales por remuneración por el PPSP registrado en los años individuales se valúan con base en el precio de las acciones ordinarias de Mercedes-Benz Group AG y el logro estimado de objetivos.

Con la conclusión de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, los planes PPSP activos continuarán como planes específicos del grupo. En este contexto, las condiciones del plan para el PPSP 2018 a PPSP 2021 que continúan activos han sido ajustadas tal como se explica a continuación.

Términos modificados del PPSP 2018
La vigencia del PPSP 2018 concluye el 31 de diciembre de 2021 y el número final de acciones fantasmas ha sido determinado. En contraste con las condiciones originales del plan, la tasa por la que se multiplica el número (final) de acciones fantasma otorgadas, se determina con base en los precios promedio de acciones de Mercedes-Benz Group AG y de Daimler Truck Holding Ag dentro de un período específico a inicios del 2022, tomando en consideración el índice de asignación definido para los accionistas, en el cual cada accionista recibió una acción de Daimler Truck Holding AG por cada dos acciones de Mercedes-Benz Group AG.

Términos modificados del PPSP 2019 a 2021
En el caso del PPSP 2019 a 2021, son necesarios ajustes adicionales con el fin de continuar con los planes respectivos después de la escisión con base específica en el Grupo. El número de acciones fantasma otorgadas se ajusta utilizando un factor de conversión. El factor de conversión incrementa el número de acciones fantasmas (preliminarmente) otorgadas de Mercedes-Benz Group AG mediante el intercambio de la asignación teórica de acciones fantasma en Daimler Truck Holding AG por acciones fantasma adicionales de Mercedes-Benz Group AG con base en el índice de asignación definido para los accionistas. El incremento en el número de acciones fantasma (preliminarmente) otorgadas de Mercedes-Benz Group AG representa una compensación equivalente por la pérdida en valor a partir de la escisión. El intercambio tiene lugar con base en el promedio de los precios de las acciones de Mercedes-Benz Group AG y las acciones de Daimler Truck Holding AG dentro de un período específico en diciembre de 2021. El pago en efectivo después de la escisión es determinado con base en los factores específicos de desempeño del Grupo Mercedes-Benz. El pago de un dividendo equivalente estará basado en el futuro sobre el número ajustado de acciones fantasma del desempeño y el dividendo real pagado sobre acciones ordinarias de Mercedes-Benz Group AG.

En caso de que los participantes hayan sido transferidos de una compañía del Grupo Mercedes-Benz a una compañía del Grupo Daimler Truck, o viceversa, la provisión también ha sido transferida contra un pago de compensación al grado de lo posible. El PPSP es pagado, en última instancia, por la nueva compañía empleadora. En caso de que la provisión no pudiera haber sido transferida, existe un acuerdo de reembolso para la parte del PPSP que se ganó en una compañía del otro grupo respectivo previo a la escisión.

23. PENSIONES Y OBLIGACIONES SIMILARES

La tabla D 56 muestra la integración de las provisiones para planes de pensiones y obligaciones similares.

D.56
Composición de las provisiones para pensiones y obligaciones similares

	Al 31 de diciembre	
	2021	2020
En millones de euros		
Provisión para prestaciones de pensión	**4,914**	11,047
Provisión para otros beneficios post-empleo	**28**	1,023
	5,359	12,070

1 La escisión del negocio de vehículos industriales de Daimler está incluida en los importes a 31 de diciembre de 2020.

En el Grupo Mercedes-Benz, existen planes de pensiones de prestaciones definidas así como planes de pensiones de aportaciones definidas, específicas en los diversos países. Adicionalmente, fuera de Alemania, se registran obligaciones de prestaciones de salud, en un grado menor.

Planes de pensiones de prestaciones definidas
Las provisiones para obligaciones de pensiones se crean para compromisos definidos con empleados activos o ex empleados del Grupo Mercedes-Benz y sus supérstites. Por lo general, los planes de pensiones de prestaciones definidas proporcionados por el Grupo Mercedes-Benz varían de acuerdo con las condiciones económicas, fiscales y jurídicas del país de que se trate. La mayoría de los planes de pensión de prestaciones definidas también ofrecen prestaciones en caso de invalidez y muerte.

A continuación se describen los principales planes de pensiones del Grupo, de Alemania y del extranjero.

Planes de pensiones y activos de planes de pensiones de Alemania
La mayoría de los empleados en Alemania tienen planes de pensiones de prestaciones definidas; la mayoría de los planes de pensión para la fuerza laboral activa se basa en cuentas individuales de prestaciones para el retiro, para las que la compañía realiza aportaciones anuales. El importe de las aportaciones para empleados pagado de conformidad con acuerdos de tarifas salariales depende de la clasificación de la tarifa en el año respectivo o de sus respectivos ingresos, y para los ejecutivos depende de sus respectivos ingresos. Para los compromisos de prestaciones para el retiro asumidos hasta 2011, las aportaciones continúan siendo convertidas en componentes del capital y acreditadas en la cuenta individual de pensión con la aplicación de factores fijos relacionados con la edad de cada empleado. Los factores de conversión incluyen un incremento de valor fijo. Para los compromisos de prestaciones para el retiro asumidos a partir de 2011, la Compañía garantiza, como mínimo, el valor de las aportaciones pagadas en un plan de saldos de efectivo. Los pagos de pensiones se realizan, o bien como rentas vitalicias, o mediante doce pagos parciales anuales; o mediante el pago de una suma total.

Además, existen planes de prestaciones definidas previamente concluidos, que dependen principalmente de la clasificación de tarifa salarial del empleado al momento de su transición a la fase de prestaciones y que prevén una renta vitalicia.

Al igual que los planes de pensiones financiados por el empleador que otorgan las compañías alemanas, también se ofrecen diversos modelos de conversión de ingresos a los empleados de algunas compañías.

La mayoría de las obligaciones de pensiones en Alemania, relacionadas con planes de pensión de prestaciones definidas son financiadas por fondos de inversión. Existen contratos de fideicomiso en administración (CTA, por sus siglas en inglés) entre el Grupo Mercedes-Benz así como algunas subsidiarias en Alemania y el Daimler Pension Trust e.V. El Daimler Pension Trust e.V. actúa como fondo fiduciario de garantía.

En 2018, Mercedes-Benz Group AG transfirió ciertas obligaciones de prestaciones definidas y activos del plan de empleados jubilados a Daimler Pensionsfonds AG (fondo de pensiones). Estas prestaciones son administradas por ese fondo de pensión tipo no seguros, que se encuentra dentro del alcance de La Ley para la Supervisión de Compañías de Seguros y, por lo tanto, está sujeto a la supervisión de la Agencia Federal de Supervisión Financiera (BaFin). Al grado en que, en el futuro, BaFin determine que ha ocurrido un déficit en el fondo de pensiones, se requerirá una aportación complementaria por parte de Mercedes-Benz Group AG.

En Alemania, por lo general, no existen requerimientos mínimos obligatorios o reglamentarios relativos al financiamiento.

Planes de pensiones y activos de planes de pensiones del extranjero.
Fuera de Alemania, existen planes relacionados con salarios finales así como planes relacionados con componentes salariales. La mayor parte de las obligaciones del extranjero de planes de pensión de prestaciones definidas son financiadas a través de fondos de inversión.

Riesgos por planes de pensiones de prestaciones definidas y activos del plan de pensiones.
Los requerimientos generales relativos a los modelos de prestaciones para el retiro están incluidos en lineamientos que tienen validez en todo el Grupo. Por lo tanto, las prestaciones comprometidas tienen la intención de contribuir a una mayor seguridad financiera durante el retiro, y en caso de muerte o invalidez, que la respectiva compañía del Grupo pueda planearlas y cumplirlas, y tener una estructura de bajo riesgo. Además, existe un comité que aprueba los nuevos planes de pensiones y las modificaciones a los planes de pensiones existentes, así como a los lineamientos relativos a las prestaciones de la compañía para el retiro.

Las obligaciones de planes de pensión de prestaciones definidos y los activos del plan de pensiones pueden estar sujetos a fluctuaciones a través del tiempo. Esto puede provocar que la situación de fondos se vea impactada de forma positiva o negativa. En el Grupo Mercedes-Benz, las fluctuaciones en las obligaciones de pensión de prestaciones definidas resultan principalmente de cambios en supuestos financieros, tales como tasas de descuento e incrementos en el costo de vida; pero también de cambios en supuestos demográficos, tales como expectativas de vida ajustadas. Con la mayoría de los planes de Alemania, los incrementos esperados a largo plazo en sueldos y salarios no tienen un impacto en el importe de la obligación.

El valor razonable de los activos del plan está principalmente determinado por la situación en los mercados de capital. Los eventos desfavorables, especialmente en los precios del capital y los títulos con intereses fijos, podrían reducir dicho valor razonable. La diversificación de fondos de inversión, la contratación de administradores de activos utilizando análisis cuantitativos y cualitativos, así como el monitoreo constante del desempeño y riesgo ayudan a reducir el riesgo de inversión. El Grupo realiza habitualmente aportaciones adicionales a los activos del plan con el fin de cubrir obligaciones futuras de planes de pensiones con prestaciones definidas.

Como principio general el objetivo del Grupo es diseñar nuevos planes de pensiones como planes de prestaciones definidas con base en componentes de capital o en aportaciones anuales, o como planes de aportaciones definidas.

Otras prestaciones posteriores al retiro
Algunas subsidiarias del Grupo Mercedes-Benz en el extranjero, principalmente en Estados Unidos, ofrecen a sus empleados prestaciones de salud posteriores al empleo con derechos definidos, que deben contabilizarse como planes con prestaciones definidas. La tabla D 57 presenta información clave sobre otras prestaciones posteriores al retiro. La disminución en el valor presente de obligaciones de prestaciones definidas resultó por la enajenación de las obligaciones en el contexto de la desconsolidación del negocio de vehículos comerciales de Daimler. El efecto del ajuste de aportaciones futuras a otras prestaciones posteriores al retiro de un plan en los Estados Unidos está incluido en el costo periódico neto para otras prestaciones posteriores al retiro en 2020.

D.57
Datos clave para otros beneficios

	Al 31 de diciembre	
	2021	2020
En millones de euros		
Valor presente de las obligaciones por beneficios definidos	**445**	1,023
Valor razonable de los derechos de reembolso	**-**	-
Estado financiado	**-455**	-1,023
Costo periódico neto por otros beneficios posteriores al empleo	**-25**	117

1 La escisión del negocio de vehículos industriales de Daimler está incluida en los importes a 31 de diciembre de 2020.

Reconciliación de obligaciones netas de planes de pensiones de prestaciones definidas

La tabla D 58 muestra el comportamiento del valor presente de las obligaciones de prestaciones definidas y del valor razonable de los activos del plan. Esto incluye los efectos del negocio de vehículos comerciales de Daimler hasta la fecha de la desconsolidación. Por lo tanto, la tabla presenta operaciones continuadas y discontinuadas.

Integración de los activos del plan

Los activos del plan son utilizados exclusivamente para pagar prestaciones de pensiones y para cubrir los costos de administración de los activos del plan. La tabla D 59 muestra la integración de los activos del plan del Grupo.

Los precios de mercado para valores y bonos están disponibles debido a que cotizan en mercados activos. La mayoría de los bonos tienen calificación grado inversión. Estos incluyen bonos gubernamentales de excelente solvencia crediticia.

La estrategia de inversiones se revisa de forma regular y se ajusta en caso de ser necesario. La estrategia de inversión es determinada por Comités de Inversión, que están integrados generalmente por representantes de los departamentos de Finanzas y Recursos Humanos. La estrategia de inversión para los activos del plan de pensiones por lo general está orientada a la estructura de las obligaciones por pensiones.

D.58

Valor presente de obligaciones de pensión de prestaciones definidas y el valor razonable de los activos del plan

			2021			2020
	Total	Planes en Alemania	Planes en el extranjero	Total	Planes en Alemania	Planes en el extranjero
En millones de euros						
Valor presente de las obligaciones por prestaciones definidas al 1 de enero	**39,846**	**35,484**	**4,362**	36,195	31,770	4,425
Costos de servicios actuales	**823**	**744**	**79**	795	686	109
Costos de intereses	**258**	**145**	**113**	444	309	135
Aportaciones de los participantes en los planes	**31**	**26**	**5**	30	25	5
Utilidades (-)/pérdidas actuariales por cambios en suposiciones demográficas	**-14**	**-2**	**-12**	-50	10	-60
Utilidades (-)/pérdidas actuariales por cambios en suposiciones financieras	**-3,573**	**-3,488**	**-85**	3,830	3,494	336
Utilidades (-)/pérdidas actuariales por ajustes experimentados	**-31**	**-4**	**-27**	4	-1	5
Utilidades (-)/pérdidas actuariales	**-3,618**	**-3,494**	**-124**	3,784	3,503	281
Costos por servicios anteriores, reducciones y liquidaciones	**7**	**-**	**7**	-104	-	-104
Prestaciones de pensiones pagadas	**-1,077**	**-863**	**-214**	-1,023	-821	-202
Reducción del valor presente de las obligaciones de beneficios definidos resultantes de la escisión del negocio de vehículos comerciales de Daimler	**-8,094**	**-5,542**	**-2,552**	-	-	-
Variaciones en los tipos de cambio y otros cambios	**328**	**80**	**248**	-275	12	-287
Valor presente de las obligaciones por prestaciones definidas al 31 de diciembre	**28,504**	**26,580**	**1,924**	39,846	35,484	4,362
Valor razonable de las obligaciones por prestaciones definidas al 1 de enero	**28,870**	**25,400**	**3,470**	27,760	24,454	3,306
Ingresos por intereses de los activos de planes	**188**	**101**	**87**	328	233	95
Utilidades /pérdidas(-) actuariales	**1,055**	**886**	**169**	1,148	800	348
Resultado real sobre los activos de planes	**1,243**	**987**	**256**	1,476	1,033	443
Contribuciones patronales	**852**	**742**	**110**	788	663	125
Contribuciones de los participantes en los planes	**30**	**26**	**4**	30	25	5
Prestaciones de pensiones pagadas	**-1,014**	**-830**	**-184**	-964	-786	-178
Reducción del valor razonable de los activos del plan como resultado de la escisión del negocio de vehículos comerciales de Daimler	-6,097	-4,021	-2,076	-	-	-
Variaciones en los tipos de cambio y otras	**328**	**88**	**240**	-220	11	-231
Valor razonable de los activos de planes al 31 de diciembre	**24,212**	**22,392**	**1,820**	28,870	25,400	3,470
Situación de fondos al 31 de diciembre	**-4,292**	**-4,188**	**-104**	-10,976	-10,084	-892
Pérdida actuarial debida al límite del activo.	**-14**	**-**	**-14**	-3	-	-3
Pasivo neto por beneficios definidos al 31 de diciembre	**-4,306**	**-4,188**	**-118**	-10,979	-10,084	-895
Registrados en Otros activos	**608**	**469**	**139**	68	-	68
Registrados en Provisiones para pensiones y obligaciones similares	**-4,914**	**-4,657**	**-257**	-11,047	-10,084	-963

D.59

Integración de activos de planes

	31 Diciembre 2021			31 Diciembre 2020[1]		
	Total	Planes en Alemania	Planes en el extranjero	Total	Planes en Alemania	Planes en el extranjero
En millones de euros						
Acciones[2]	**7,124**	**6,791**	**333**	8,170	7,092	1,078
Bonos gubernamentales	**4,219**	**3,583**	**636**	4,738	3,991	747
Bonos corporativos	**10,221**	**9,696**	**525**	11,940	10,759	1,181
Bonos titulizados	**183**	**77**	**106**	70	61	9
Bonos	**14,623**	**13,356**	**1,267**	16,748	14,811	1,937
Otros instrumentos cotizados en bolsa	**22**	**16**	**6**	10	3	7
Total instrumentos cotizados en bolsa	**21,769**	**20,163**	**1,606**	24,928	21,906	3,022
Inversiones alternativas y otros instrumentos no cotizados en bolsa	**592**	**503**	**89**	1,213	980	233
Bienes raices	**570**	**506**	**64**	482	381	101
Efectivo y equivalentes de efectivo	**1,281**	**1,220**	**61**	2,247	2,133	114
Total instrumentos no cotizados en bolsa	**2,443**	**2,229**	**214**	3,942	3,494	448
Valor razonable del plan de pensiones	24,212	22,392	1,820	28,870	25,400	3,470

1 Los activos del plan de la escisión del negocio de vehículos comerciales de Daimler están incluidos en los activos del plan al 31 de diciembre de 2020.

2 Incluyendo las acciones de Nissan por importe de 497 millones de euros; incluyendo las acciones de Renault y Nissan de 983 millones de euros en total a 31 de diciembre de 2020.

Costo de pensiones

La tabla D 60 muestra los componentes del costo de pensiones que se incluyen en el Estado de Resultados Consolidado. La utilidad que se muestra en 2020 como costo de servicio pasado resulta del congelamiento del plan de pensiones con prestaciones definidas en los Estados Unidos.

D.60

Costo de pensiones

	31 Diciembre 2021			31 Diciembre 2020		
	Total	Planes en Alemania	Planes en el Extranjero	Total	Planes en Alemania	Planes en el Extranjero
En millones de euros						
Costo por servicios actuales	**-604**	**-581**	**-23**	-584	-533	-51
Costo por servicios anteriores, reducciones y liquidaciones	**-9**	**-**	**-9**	105	-	105
Gasto por intereses, neto	**-41**	**-33**	**-8**	-70	-57	-13
Ingreso por intereses, neto	**4**	**-**	**4**	3	-	3
	-650	**-614**	**-36**	-546	-590	44

Hipótesis de valuación
La fecha de valuación de las obligaciones por pensiones con prestaciones definidas y de los activos de planes del Grupo, generalmente es el 31 de diciembre. La fecha de valuación de los costos netos periódicos por pensiones generalmente es el 1 de enero. Las hipótesis utilizados para calcular las obligaciones por prestaciones definidas varían de acuerdo con las condiciones económicas del país en el que se encuentran dichos planes de pensiones.

El cálculo para las obligaciones por prestaciones definidas utilizan la esperanza de vida para los planes en Alemania con base en las tablas de mortalidad de G. Huebeck 2018. Para los planes en el extranjero, se utilizan métodos de valuación comparables y específicos por país.

La tabla D 61 muestra los factores de valuación promedio ponderados utilizados para calcular las obligaciones de pensiones con prestaciones.

Análisis de sensibilidad
Un aumento o disminución en las principales hipótesis actuariales afectaría el valor presente de las obligaciones de pensiones con prestaciones definidas, tal como se muestra en la tabla D 62.

Los cálculos realizados por actuarios se llevaron a cabo en aislamiento en relación con los parámetros de evaluación que se consideran importantes. Esto significa que en caso de una variación simultánea en varios parámetros, los resultados individuales no pueden sumarse debido a efectos de correlación. Con un cambio en los parámetros, las sensibilidades mostradas no pueden ser utilizadas para derivar un desempeño lineal de la obligación de prestaciones definidas.

Para el cálculo de la sensibilidad de la esperanza de vida, se alcanzó una esperanza de vida de un año más o un año menos para una persona de referencia, mediante factores fijos (no dependientes de la edad).

Efecto en flujos de efectivo futuros
En enero de 2022, alrededor del 5% de las acciones en Daimler Truck Holding AG fueron aportadas a los activos del plan de pensiones de Alemania, que mantiene en fideicomiso Daimler Pensión Trust e.V. La aportación es una transacción distinta a efectivo y es por un importe de € 1.3 miles de millones. Para el año 2022, el Grupo Mercedes-Benz decidirá, durante el cuarto trimestre del ejercicio, si hacer o no hacer y por qué importe hacer aportaciones adicionales a la aportación de las acciones en Daimler Truck Holding AG. Se espera que las prestaciones de pensiones pagadas sean por un importe de € 0.9 mil millones en 2022.

La tabla D 63 muestra la duración promedio ponderada de las obligaciones por prestaciones definidas.

Planes de pensiones de aportaciones definidas
Como planes de pensiones de aportaciones definidas, el Grupo Mercedes-Benz efectúa aportaciones a pólizas de seguros o fondos de inversión externos. Fundamentalmente, no existen riesgos u obligaciones contractuales adicionales para el Grupo Mercedes-Benz además de las aportaciones definidas. El Grupo también paga aportaciones a esquemas de pensiones gubernamentales. En 2021, el costo total de planes de aportaciones definidas ascendió a € 1.5 miles de millones (2020: € 1.6 miles de millones). De estos pagos, € 1.3 miles de millones (2020: €1.5 miles de millones) se relacionan con planes de pensiones gubernamentales.

D.61

Factores significativos para calcular las obligaciones de prestaciones de pensiones

	31 Diciembre			31 Diciembre
	2021	2020	**2021**	20201
	Planes en Alemania	Planes en Alemania	Planes extranjeros	Planes extranjeros
En porcentaje				
Tasas de descuento	**1.1**	0.4	**2.7**	2.5
Incrementos estimados en el costo de vida[2]	**1.8**	1.8	**-**	-

1 La escisión del negocio de vehículos comerciales de Daimler está incluida en los montos al 31 de diciembre de 2020.

2 Para los planes alemanes, los aumentos esperados en el costo de vida pueden afectar, según el diseño del plan de pensiones, la obligación con los empleados activos del Grupo, así como con los jubilados y sus sobrevivientes. Para la mayoría de los planes fuera de Alemania, los aumentos esperados en el costo de vida no tienen un impacto material en el monto de la obligación.

D.62

Factores significativos para calcular las obligaciones de prestaciones de pensiones [1]

		31 Diciembre 2021			31 Diciembre 2020[1]		
		Total	Planes en Alemania	Planes extranjeros	Total	Planes en Alemania	Planes extranjeros
En millones de euros							
Sensibilidad para tasas de descuento	+0.25%	-1,046	-971	-75	-1,611	-1,448	-163
Sensibilidad para tasas de descuento	-0.25%	1,112	1,033	79	1,719	1,549	170
Sensibilidad para aumentos esperados en costo de vida	+0.10%	88	73	15	118	102	16
Sensibilidad para aumentos esperados en costo de vida	-0.10%	-88	-72	-16	-121	-102	-19
Sensibilidad para la esperanza de vida	+ 1 año	467	432	35	627	522	105
Sensibilidad para la esperanza de vida	- 1 año	-411	-377	-34	-563	-454	-109

1 La escisión del negocio de vehículos comerciales de Daimler está incluida en los importes a 31 de diciembre de 2020

D.63

Promedio ponderado de la duración de las obligaciones de prestaciones definidas

	2021	2020
En años		
Planes en Alemania	**16**	17
Planes en el Extranjero	**16**	16

1 La escisión del negocio de vehículos comerciales de Daimler está incluida en los montos al 31 de diciembre de 2020.

24. PROVISIONES PARA OTROS RIESGOS

La tabla D 64 resume el comportamiento de las provisiones para otros riesgos.

Garantías de producto

El Grupo Mercedes-Benz emite diversos tipos de garantías de productos, de conformidad con los cuales garantiza generalmente el desempeño de productos entregados y servicios prestados durante un período específico. La provisión para estas garantías de productos cubre los costos esperados de los reclamos de garantías legales y contractuales, así como los costos estimados de concesiones de crédito mercantil y las campañas de retiro de productos del mercado. Esto también incluye medidas relacionadas con los vehículos diésel de Mercedes-Benz en diversas regiones así como retiros de productos del mercado, específicamente por un retiro extendido de productos del mercado de bolsas de aire Takata. La fecha de utilización de las garantías de producto depende de la incidencia de los reclamos de garantía y puede abarcar todo el plazo de las garantías de producto. Se espera una salida de efectivo por garantías de producto no circulantes principalmente dentro del período que abarca hasta el año 2024.

Costos de personal y sociales

Las provisiones para costos de personal y sociales incluyen principalmente los gastos estimados del Grupo por bonos anuales a los empleados, acuerdos participación en las utilidades y bonos a directivos, así como planes de retiro anticipado y retiro parcial. Las adiciones registradas en las provisiones para participación en las utilidades y bonos a directivos en el ejercicio del informe, por lo general, representan salidas de efectivo en el ejercicio siguiente. Se anticipa que, la salida de efectivo para provisiones no circulantes por costos de personal y costos sociales ocurra principalmente dentro de un período que abarca hasta 2032.

Responsabilidad y riesgos de litigio y procedimientos regulatorios.

Las provisiones para responsabilidad y riesgos de litigio y procedimientos regulatorios incluyen costos por diversos procedimientos legales, reclamos e investigaciones gubernamentales, que pueden resultar particularmente en pagos de compensación, daños punitivos u otras acciones costosas. Estas incluyen primordialmente riesgos por litigios y procedimientos regulatorios en relación con los vehículos diésel de Mercedes-Benz. Las salidas de efectivo relacionadas con provisiones no circulantes se esperan, principalmente, dentro de un período que concluye en 2023.

La Nota 31 ofrece información adicional sobre responsabilidad y riesgos de litigio y procedimientos regulatorios.

Otros

Las provisiones para otros riesgos incluyen, particularmente, costos esperados por provisiones para protección ambiental, otros impuestos y cargos relacionados con el impuesto sobre la renta. También incluyen provisiones para pérdidas anticipadas sobre contratos y otros riesgos diversos que no pueden asignarse a ninguna otra clase de provisión.

D.64

Provisiones para otros riesgos

En millones de euros	Garantías de mercancía	Costos de personal y sociales	Riesgos de litigio y procedimientos de reglamentación	Otros	Total
Balance al 31 de diciembre de 2020	8,476	4,638	4,625	2,711	20,450
A corto plazo	3,995	1,624	1,578	2,137	9,334
A largo plazo	4,481	3,014	3,047	574	11,116
Adiciones	**4,147**	**3,196**	**358**	**1,331**	**9,032**
Aplicaciones	**-3,837**	**-1,448**	**-1,200**	**-1,054**	**-7,539**
Reversos	**-435**	**-144**	**-96**	**-669**	**-1,344**
Compuestos y efectos de las variaciones las tasas de descuento	**1**	**-124**	**5**	**-2**	**-120**
Conversión de moneda y otras variaciones[1]	**-1,566**	**-1,497**	**-1,054**	**-400**	**-4,517**
Balance al 31 de diciembre de 2021	**6,786**	**4,621**	**2,638**	**1,917**	**15,962**
A corto plazo	**3,438**	**1,996**	**1,139**	**1,480**	**8,053**
A largo plazo	**3,348**	**2,625**	**1,499**	**437**	**7,909**

1 Incluidas las provisiones enajenadas como parte de la desconsolidación del negocio de vehículos comerciales de Daimler.

25. PASIVOS POR FINANCIAMIENTO

La tabla D 65 muestra la integración del rubro de pasivos por financiamiento.

La Nota 34 ofrece información sobre los vencimientos de pasivos por arrendamiento al 31 de diciembre de 2021.

D.65

Pasivos por Financiamiento

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Notas / bonos	**15,141**	**51,225**	**66,366**	17,806	58,857	76,663
Papel comercial	**57**	**-**	**57**	664	-	664
Pasivos con instituciones financieras	**14,897**	**9,100**	**23,997**	19,703	12,688	32,391
Depósitos en banca directa	**11,559**	**2,032**	**13,591**	10,868	3,648	14,516
Pasivos de operaciones con ABS	**9,572**	**8,831**	**18,403**	8,819	7,748	16,567
Pasivos de arrendamientos	**496**	**2,066**	**2,562**	678	3,069	3,747
Préstamos y otros pasivos financieros	**578**	**289**	**867**	765	529	1,294
	52,300	**73,543**	**125,843**	59,303	86,539	145,842

26. OTROS PASIVOS FINANCIEROS

La Tabla D 66 muestra la integración de otros pasivos financieros.

Los pasivos financieros registrados a su valor razonable a través de resultados se relacionan exclusivamente con instrumentos financieros derivados que no son utilizados en la contabilidad de coberturas.

Para más información sobre otros pasivos financieros, ver la nota 33.

D.66

Otros pasivos financieros

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No Circulantes	Total	Circulantes	No Circulantes	Total
En millones de euros						
Instrumentos financieros derivados utilizados en la contabilidad de coberturas	**333**	**1,087**	**1,420**	115	252	367
Pasivos financieros registrados a su valor razonable mediante utilidades o pérdidas	**104**	**26**	**130**	26	14	40
Pasivos con garantías con valor residual	**653**	**212**	**865**	929	820	1,749
Pasivos por sueldos y salarios	**1,045**	**10**	**1,055**	1,565	42	1,607
Gastos por intereses devengados	**741**	**-**	**741**	885	-	885
Depósitos recibidos	**264**	**408**	**672**	501	511	1,012
Otros	**2,857**	**65**	**2,922**	2,606	332	2,938
Otros pasivos financieros diversos	**5,560**	**695**	**6,255**	6,486	1,705	8,191
	5,997	**1,808**	**7,805**	6,627	1,971	8,598

27. INGRESOS DIFERIDOS

La tabla D 67 muestra la integración de los ingresos diferidos.

D.67

Ingresos diferidos

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Aplazamiento de ingresos por ventas recibido por ventas con garantías de valor residual	**86**	**90**	**176**	288	560	848
Aplazamiento de pagos de renta anticipados recibidos de contratos de arrendamiento operativos	**1,132**	**957**	**2,089**	975	890	1,865
Otros ingresos diferidos	**268**	**128**	**396**	331	117	448
	1,486	**1,175**	**2,661**	1,594	1,567	3,161

28. PASIVOS POR REEMBOLSO Y CONTRACTUALES

La tabla D 68 muestra la integración de los pasivos por reembolso y contractuales.

D.68

Contratos y devolución de pasivos	Al 31 de Diciembre	
	2021	2020
En millones de euros		
Contratos de servicio y mantenimiento. y garantías extendidas	**4,171**	6,166
Otras obligaciones contractuales	**1,638**	1,678
Obligaciones contractuales	**5,809**	7,844
Obligaciones de transacciones de venta	**3,857**	4,627
Otro reembolso pasivo	**243**	485
Pasivos de reembolso	**4,100**	5,112
Contrato y responsabilidades de reembolso	**9,909**	12,956
de largo plazo	**3,980**	5,787
de corto plazo	**5,929**	7,169

La disminución en pasivos contractuales incluye € 2,840 millones por la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler.

29. OTROS PASIVOS

La Tabla D 69 muestra la integración de la partida de otros pasivos.

D.69

Otros pasivos

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Circulantes	No circulantes	Total	Circulantes	No circulantes	Total
En millones de euros						
Pasivos por impuestos	**1,457**	**722**	**2,179**	1,001	953	1,954
Pasivos por otros impuestos	**1,473**	**1**	**1,474**	2,214	1	2,215
Otros diversos pasivos	**156**	**4**	**160**	189	27	216
	3,086	**727**	**3,813**	3,404	981	4,385

30. ESTADO CONSOLIDADO DE FLUJOS DE EFECTIVO

Cálculo de Fondos

Al 31 de diciembre de 2021 el efectivo y equivalentes de efectivo incluyeron fondos restringidos por € 36 millones (2020: € 133 millones). Los fondos restringidos se relacionan principalmente con subsidiarias en las que aplican controles cambiarios por lo que el Grupo tiene acceso restringido a los fondos.

Efectivo proveniente de actividades de operación

Las variaciones en otros activos y pasivos de operación se presentan en la tabla D 70.

La disminución en otros activos y pasivos diversos en comparación con el año anterior está relacionada con activos y pasivos financieros y no financieros. Resultaron efectos negativos importantes por descuentos fiscales y pasivos relacionados con el IVA debido al desempeño comercial general mejorado durante el ejercicio 2021, en tanto que el desempeño comercial durante el año anterior sufrió un impacto altamente negativo por las consecuencias a nivel mundial de la pandemia de COVID 19. Resultaron importantes efectos negativos adicionales que estuvieron relacionados, principalmente, con activos financieros.

La tabla D 71 muestra los flujos de efectivo incluidos en el rubro de efectivo proveniente de actividades de operación.

El rubro “otros gastos e ingresos distintos al efectivo” dentro de la reconciliación de la utilidad antes de impuesto sobre la renta con el rubro “efectivo proveniente de actividades de operación” durante el año del informe incluye, principalmente, la desconsolidación de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, los resultados de la participación del Grupo en la utilidad/pérdida de compañías registradas utilizando el método de participación así como la revaluación de la participación en Daimler Truck Fuel Cell GmbH & Co. KG, de la que aún es titular el Grupo Mercedes-Benz. Durante el año anterior, la partida incluyó principalmente la participación del Grupo en la utilidad/pérdida de compañías contabilizadas utilizando el método de participación, así como una pérdida por deterioro en relación con su inversión en BAIC Motor debido a una revaluación del desempeño comercial debido a la pandemia de COVID 19.

Efectivo utilizado para actividades de financiamiento

El efectivo utilizado para actividades de financiamiento incluye los flujos de efectivo procedentes de la cobertura de riesgos cambiarios de pasivos financieros. El efectivo utilizado para actividades de financiamiento incluyó pagos para la reducción de los pasivos por arrendamiento pendientes de pago por € 743 millones (2020: € 729 millones).

La tabla D 72 incluye variaciones en pasivos resultantes de actividades de financiamiento, divididas en componentes de efectivo y distintos de efectivo.

D.70

Variaciones en otros activos y pasivos de operación

	2021	2020
En millones de euros		
Provisiones	**-100**	-323
Instrumentos financieros	**-29**	-31
Otros activos y pasivos diversos	**-1,132**	1,007
	-1,261	653

D.71

Flujos de efectivo incluidos en el efectivo proveniente de/utilizado en actividades de operación

	2021	2020
En millones de euros		
Intereses pagados	**-367**	-158
Intereses recibidos	**154**	179
Dividendos recibidos de inversiones en método de participación	**1,625**	1,783
Dividendos recibidos de otras participaciones	**28**	25

D.72

Variación en pasivos provenientes de actividades de financiamiento

	2021	2020
En millones de euros		
Flujos de efectivo	**-17,200**	-9,503
Desconsolidación del negocio de vehículos comerciales de Daimler	**-7,801**	-
Variaciones de los tipos de cambio de divisas	**4,634**	-7,023
Cambios en el valor ajustado	**255**	-584
Otros cambios	**304**	997

31. PROCEDIMIENTOS LEGALES

Mercedes-Benz AG y sus subsidiarias enfrentan diversos procedimientos legales, demandas y órdenes e investigaciones gubernamentales (procedimientos legales) que se relacionan con un gran número de temas, incluyendo seguridad vehicular, emisiones, ahorro de combustible, servicios financieros, relaciones con distribuidores y proveedores y otras relaciones contractuales, derechos de propiedad intelectual (incluyendo sin limitación, acciones por violaciones a patentes), reclamos de garantías, aspectos ambientales, asuntos antimonopolio (incluyendo acciones legales por daños y perjuicios), así como litigios de inversionistas. Los litigios relacionados con productos tienen que ver con supuestos defectos en vehículos. Algunos de estos reclamos se reivindican mediante demandas colectivas. En caso de que el resultado de dichos procedimientos legales sea perjudicial para Mercedes-Benz o si se solucionan esos procedimientos legales, es posible que el Grupo deba pagar daños compensatorios y punitivos sustanciales o emprender acciones de servicio, campañas de retiro de productos del mercado, penalidades monetarias u otras acciones de alto costo, lo que afectaría de forma adversa a las utilidades de Mercedes-Benz Group AG. Los procedimientos legales y acuerdos relacionados pueden tener también un impacto en la reputación del Grupo.

Hasta la fecha de entrada en vigor de la escisión de una participación mayoritaria en Daimler Truck AG a Daimler Truck Holding AG el 9 de diciembre de 2021, Daimler Truck AG y sus subsidiarias consolidadas eran compañías del grupo de Daimler AG (ahora Mercedes-Benz Group AG). En la medida que se materialicen los riesgos resultantes de los procedimientos legales que se mencionan anteriormente y al grado en que los hechos subyacentes a dichos riesgos estén relacionados con las compañías anteriormente mencionadas Autobuses y Camiones, Mercedes-Benz Group AG tiene derecho a reclamos de indemnización. Dichos reclamos surgen con respecto a Daimler Truck AG con base en la transferencia de activos y pasivos de las antiguas divisiones Daimler Camiones y Daimler Autobuses a Daimler Truck Holding AG, dichos reclamos surgen de la escisión de la participación mayoritaria en Daimler Truck AG a Daimler Truck Holding AG en 2021.

Comportamiento de emisiones de diésel: Procedimientos Gubernamentales

Tal como ha sido informado, diversas instituciones y autoridades a nivel mundial estuvieron, y aún están, activas en forma de indagaciones, investigaciones procedimientos y/u órdenes. Estas actividades están principalmente relacionadas con resultados de pruebas, los sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y/o la interacción de Mercedes-Benz con las autoridades relevantes, así como las cuestiones e implicaciones jurídicas conexas, incluyendo sin limitación, las previstas en las leyes aplicables en materias ambientales, penales, protección de consumidores y antimonopolio.

En los Estados Unidos, Mercedes-Benz Group AG y Mercedes-Benz USA, LLC (MBUSA) llegaron a acuerdos durante el tercer trimestre de 2020 con diversas autoridades para resolver reclamos civiles ambientales relacionados con los sistemas de control de emisiones de ciertos vehículos diésel, que ahora son definitivos y efectivos. Las autoridades asumen la posición de que Mercedes-Benz no reveló información sobre Dispositivos Auxiliares de Control de Emisiones (AECD) en algunos de sus vehículos diésel de EE. UU y que varios de estos AECD son dispositivos de manipulación ilegales.

Como parte de estos acuerdos, Mercedes-Benz niega las acusaciones de las autoridades y no admite responsabilidad, pero ha acordado, entre otras cosas, pagar multas civiles, llevar a cabo un programa de modificación de emisiones para los vehículos afectados, y tomar ciertas medidas adicionales. La falta de cumplimiento de estas obligaciones puede ocasionar penas estipuladas adicionales. Durante el primer trimestre de 2021, Mercedes-Benz pagó las multas civiles, se han registrado provisiones para el programa de modificación de emisiones y otras medidas.

Tal como ya se informó, en abril de 2016, el Departamento de Justicia de los Estados Unidos (DOJ) solicitó que Mercedes-Benz llevara a cabo una investigación interna. Mercedes-Benz llevó a cabo dicha investigación interna en cooperación con la investigación del DOJ, la investigación del DOJ continúa abierta. Adicionalmente, las autoridades estatales de EE. UU han abierto investigaciones de conformidad con leyes estatales, tanto en materia ambiental como en materia de protección del consumidor y han solicitado documentos e información.

En Canadá, el regulador ambiental de Canadá – Environment and Climate Change Canada ("ECCC") está llevando a cabo una investigación en relación con las emisiones de escape de diésel con base en la sospecha de posibles violaciones a, entre otras cosas, la Ley de Protección Ambiental de Canadá, así como AECDs y dispositivos de manipulación no informados. Mercedes-Benz continúa cooperando con las autoridades investigadoras.

En Alemania, la oficina del fiscal de distrito de Stuttgart emitió un aviso de multa contra Mercedes-Benz en septiembre de 2019 con base en una violación negligente de deberes de supervisión, la cual se convirtió en legalmente vinculante, concluyendo así los procedimientos relacionados de delito administrativo contra Mercedes-Benz. La oficina del fiscal de distrito de Stuttgart aún está llevando a cabo procedimientos de investigación criminal contra empleados de Mercedes-Benz sobre la sospecha de, entre otras cosas, fraude. En julio de 2021, el tribunal local de Böblingen emitió órdenes criminales contra tres empleados de Mercedes-Benz ante el tribunal local de Böblingen con base en, entre otras cosas, fraude, que ahora son definitivas.

Entre 2018 y 2020, la Autoridad Federal de Transporte Motorizado de Alemania ("KBA") emitió estipulaciones auxiliares subsiguientes para autorizaciones tipo CE de ciertos vehículos diésel de Mercedes-Benz, y ordenó retiros obligatorios de productos del mercado y, en ciertos casos la suspensión del primer registro. En cada uno de esos casos, determinó que ciertas calibraciones de funcionalidades específicas deben calificarse como dispositivos de manipulación impermisibles. Mercedes-Benz tiene una opinión legal contraria en este sentido. Sin embargo, desde 2018, ha (en vista de la interpretación de la ley por parte de la KBA como medida precautoria) implementado una suspensión temporal de entrega y registro para determinados modelos, cubriendo también los negocios de automóviles usados, arrendamiento y financiamiento, y revisa constantemente si puede levantar esta suspensión de entrega y registro, ya sea en su totalidad o parcialmente. Mercedes-Benz ha presentado, oportunamente, objeciones contra las órdenes administrativas de la KBA que se mencionan anteriormente. A principios de 2021, la KBA emitió órdenes de objeción ("Widerspruchsbescheide") en estos procedimientos, y por lo tanto, no sigue los argumentos interpuestos por Mercedes-Benz. Debido a que Mercedes-Benz continúa teniendo un entendimiento diferente de las estipulaciones legales relevantes, ha interpuesto demandas ante el tribunal administrativo competente para que estos temas controversiales sean aclarados en un tribunal de ley. Independientemente de estas objeciones y las demandas que ahora están pendientes, Mercedes-Benz continúa cooperando por completo con la KBA. Las nuevas calibraciones solicitadas por la KBA han sido desarrolladas por Mercedes-Benz y aprobadas por la KBA; los retiros de mercado relacionados ya se han iniciado. No se puede descartar que, en ciertas circunstancias, se tenga que volver a trabajar en las actualizaciones de software, o pueden ordenarse o determinarse ceses ulteriores de entrega y registro por parte de la Compañía como medida precautoria, también en relación con los negocios de automóviles usados, arrendamiento y financiamiento. En el curso de su supervisión habitual del mercado, la KBA lleva a cabo revisiones rutinarias adicionales de los vehículos Mercedes-Benz y está haciendo preguntas sobre elementos técnicos de los vehículos. Adicionalmente, Mercedes-Benz continúa sosteniendo un diálogo con el Ministerio de Transporte e Infraestructura Digital de Alemania (BMDV) para concluir el análisis del asunto

relacionado con emisiones diésel y para actualizar aún más los vehículos de los clientes afectados.

En vista de las órdenes administrativas que se mencionan con anterioridad emitidas por la KBA, y las constantes pláticas con la KBA y el BMDV, no puede descartarse por completo que puedan emitirse órdenes administrativas adicionales en el curso de las investigaciones actuales y/o adicionales. A partir del 1º de septiembre de 2020, esto también aplica a las otras autoridades responsables de los demás Estados Miembro de la Comisión Europea que llevan a cabo vigilancia de mercado de conformidad con la nueva Regulación Europea de Aprobación Tipo y pueden tomar medidas sobre supuestos incumplimientos; independientemente del lugar de la aprobación tipo original, y también a la autoridad británica de vigilancia del mercado DVSA (Driver and Vehicle Standards Agency).

En el curso de su investigación formal sobre la posible colusión en tecnología libre de emisiones, la Comisión Europea envió una declaración de objeciones a Mercedes-Benz y a otros fabricantes de automóviles en abril de 2019. En este contexto, Mercedes-Benz interpuso una solicitud de inmunidad contra multas (solicitud de indulgencia) ante la Comisión Europea hace ya algún tiempo. El 8 de julio de 2021, se cerraron los procedimientos mediante resolución con la Comisión Europea. Durante todos los procedimientos, Mercedes-Benz Group AG cooperó de forma cercana con la Comisión Europea, y la Comisión Europea otorgó a la compañía inmunidad total contra multas.

Además de las autoridades mencionadas con anterioridad, autoridades nacionales de carteles y otras autoridades de diversos Estados extranjeros, el Ministerio de Medio Ambiente de Corea del Sur, la autoridad de competencia de Corea del Sur (Comisión de Comercio Justo de Corea) y la oficina del fiscal de distrito de Seúl (Corea del Sur) están llevando a cabo diversas investigaciones y/o procedimientos en relación con las emisiones de escape de diésel.

Mercedes-Benz continúa cooperando por completo con las autoridades e instituciones.

Comportamiento de emisiones de diésel: demandas colectivas y otras demandas en los Estados Unidos, Canadá, Alemania y otros Estados

Tal como se ha informado previamente, está pendiente una demanda colectiva consolidada contra Mercedes-Benz Group AG y MBUSA ante el Tribunal de Distrito de EE. UU para Nueva Jersey. Los demandantes alegaban que Mercedes-Benz Group AG y MBUSA utilizaron dispositivos que inaceptablemente deterioran la efectividad de sistemas de control de emisiones para la reducción de emisiones de óxido de nitrógeno (NOX) y que provocan emisiones excesivas de vehículos con motores diésel. Además, los demandantes alegan que los consumidores fueron deliberadamente engañados en relación con la publicidad de vehículos diésel de Mercedes-Benz.

En el tercer trimestre de 2020, Mercedes-Benz Group AG y MBUSA llegaron a un acuerdo con la defensa de los demandantes de esta acción colectiva. Como parte del acuerdo, Mercedes-Benz Group AG y MBUSA niegan los alegatos materiales y demandas legales interpuestas por los demandantes de la demanda colectiva, pero han acordado proporcionar pagos a ciertos propietarios y arrendatarios actuales y antiguos de vehículos diésel. El tribunal relevante ha otorgado la aprobación final del acuerdo y emitió una sentencia final en el caso. Los costos estimados de la resolución son de aproximadamente USD $ 700 millones. Mercedes-Benz espera gastos adicionales por un importe promedio de tres dígitos en millones de euros para cumplir con los requerimientos de esta resolución y las resoluciones que se mencionan con anterioridad ante las autoridades de EE. UU. Se han registrado provisiones de conformidad con lo anterior.

Se presentó una acción colectiva por parte de consumidores con alegatos similares y pretendiendo recursos similares para vehículos vendidos o arrendados en Canadá contra Daimler AG y otras compañías del Grupo en Ontario en abril de 2016. Durante el cuarto trimestre de 2021, Mercedes-Benz Group AG y las otras compañías del Grupo llegaron a una resolución con la defensa de los demandantes de la acción colectiva. Como parte de la resolución, Mercedes-Benz Group AG y las otras compañías del Grupo niegan los alegatos materiales de hechos y reclamos legales interpuestos por los demandantes en la acción colectiva, pero han aceptado efectuar pagos a ciertos propietarios y arrendatarios de vehículos diésel, tanto actuales como antiguos. Los costos estimados para esta resolución son por un importe aproximado de CAD 250 millones (equivalentes a aproximadamente € 175 millones).

En una demanda separada interpuesta por el Estado de Arizona en enero de 2019, el demandante alega que, entre otras cosas, Mercedes-Benz Group AG y MBUSA engañaron deliberadamente a los consumidores con publicidad de los vehículos diésel de Mercedes-Benz. Se presentaron demandas colectivas con alegatos similares contra Mercedes-Benz Group AG y otras compañías del Grupo en el Reino Unido desde mayo de 2020 así como contra Mercedes-Benz Group AG en Israel en febrero de 2019. En una demanda separada interpuesta por la Comisión de Protección Ambiental (EPC) del Condado de Hillsborough, Florida en septiembre de 2020, el demandante alega que, entre otras cosas, Mercedes-Benz Group AG y MBUSA violaron regulaciones municipales que prohíben la manipulación de vehículos y otras conductas utilizando supuestos dispositivos para afectar la efectividad de los sistemas de control de emisiones.

En Alemania, un gran número de clientes de vehículos diésel han interpuesto demandas por daños o recisión de contratos de venta. Ellos alegan que los vehículos incluían dispositivos de manipulación inadmisibles y/o mostraban valores de consumo o emisiones imperdonablemente altas. Se refieren, en particular, a las órdenes de retiro de productos del mercado por parte de la Autoridad Federal de Transporte Motorizado de Alemania (ver arriba). Debido al actual comportamiento del número de casos, esperamos un alto número constante de demandas interpuestas en este sentido. En este contexto, la Federación de Organizaciones de Consumidores de Alemania (Verbraucerzentrale Bundesverband e.V.) interpuso una acción declaratoria modelo (Musterfeststellungsklage) contra Mercedes-Benz Group AG ante el Tribunal Regional Superior de Distrito de Stuttgart el 7 de julio de 2021. Esta acción busca una sentencia para que se cumplan ciertas precondiciones de supuestas demandas de consumidores. Mercedes-Benz Group AG se defenderá contra los alegatos de la federación.

Adicionalmente, se interpuso una demanda colectiva contra Mercedes-Benz AG y otras compañías del Grupo en los Países Bajos el 23 de junio de 2020. La demanda colectiva presenta alegatos comparables con las demandas colectivas en EE. UU y Canadá que se mencionan anteriormente en relación con vehículos diésel Euro 5 y 6 vendidos en la UE entre 2009 y 2019. El demandante, una fundación constituida de conformidad con las leyes de los Países Bajos, representa a demandantes holandeses y busca la certificación de una clase de exclusión voluntaria en los Países Bajos (los demandantes holandeses participan en la demanda colectiva de conformidad con la ley). En el curso de los procedimientos, otros demandantes que compraron esos vehículos en el mercado de la UE tienen la opción de declarar participación en la demanda colectiva (ingreso voluntario). Adicionalmente, el demandante busca declaraciones de ley en relación con el derecho de los clientes a nulificar o rescindir sus contratos de compra de vehículos, a demandar el remplazo de su vehículo y/o demandar daños. Después de la prórroga de la fecha límite otorgada por el tribunal, dos fundaciones más interpusieron declaraciones de reclamo en un tribunal el 30 de diciembre de 2020. Ahora, el tribunal debe determinar al demandante principal.

Mercedes-Benz AG y las otras compañías afectadas del Grupo consideran sin mérito esta demanda y se defenderán contra las demandas, salvo cuando ya se haya logrado la resolución tal como se describe anteriormente.

Adicionalmente, inversionistas de Alemania y el extranjero han interpuesto demandas por daños y perjuicios ante el Tribunal Regional de Stuttgart en las que alegan la violación de requisitos de información (procedimientos principales) y también interpusieron demandas extrajudiciales por daños y perjuicios. Los inversionistas sostienen que Mercedes-Benz Group AG no reveló inmediatamente información interna en relación con el comportamiento de las emisiones de sus vehículos diésel y que había hecho declaraciones públicas erróneas y engañosas. Sostienen además que el precio de compra de los instrumentos financieros adquiridos por ellos (en particular las acciones de Mercedes-Benz, anteriormente acciones de Daimler AG) habría sido inferior si Mercedes-Benz Group AG hubiera cumplido correctamente con sus obligaciones de información. Mercedes-Benz Group AG considera estos alegatos y reclamos sin mérito y se defenderá contra ellos. En enero de 2021, el Tribunal Regional de Stuttgart emitió, en el contexto de los procedimientos principales, una orden para referencia para iniciar dichos procedimientos de caso modelo de conformidad con la Ley de Procedimientos Modelo en Controversias de los Mercados de Capitales (KapMuG) ante el Tribunal Regional Superior de Stuttgart (procedimientos de caso modelo).

El objeto de los procedimientos de caso modelo es llegar a una decisión que sea vinculante para los procedimientos principales en relación con temas comunes legales y de hechos. Los procedimientos principales ante el Tribunal Regional de Stuttgart serán suspendidos hasta que se llegue a una decisión sobre los temas presentados, en tanto que estos no pueden desestimarse de forma independiente de las cuestiones que deben ser decididas en los procedimientos de caso modelo. La decisión en los procedimientos de caso modelo es vinculante para los procedimientos principales suspendidos. En diciembre de 2021, el Tribunal Superior Regional de Stuttgart determinó a un demandante de caso modelo y anunció los procedimientos de caso modelo en el registro de Alemania para procedimientos de caso modelo. A partir de entonces, varios inversionistas utilizaron la posibilidad de interponer demandas por un importe considerable con los procedimientos de caso modelo con el fin de suspender el período de limitación. Mercedes-Benz Group AG continúa pensando que ha cumplido cabalmente con sus obligaciones de información de conformidad con la ley de mercados de capital y se defenderá contra los alegatos de inversionistas también en estos procedimientos de caso modelo.

Evaluación contable de los procedimientos legales en relación con el comportamiento de las emisiones de diésel

En relación con los procedimientos legales que se describen en los dos capítulos anteriores, de conformidad con la NIC 37.92 no se revela información adicional alguna en relación con el hecho de haber reconocido o no provisiones, o a qué grado se han registrado y/o se han informado pasivos contingentes, con el fin de no perjudicar la posición de Mercedes-Benz. Para provisiones registradas, esto no es aplicable al grado en que se ha llegado a una resolución o se ha concluido un procedimiento. En este momento no puede medirse un pasivo contingente por la demanda colectiva en los Países Bajos.

Procedimientos antimonopolio (incluyendo acciones por daños y perjuicios)

A partir del 25 de julio de 2017, se han presentado varias demandas colectivas en Estados Unidos y Canadá contra Mercedes-Benz Group AG y otros fabricantes de automóviles así como varias de sus subsidiarias de América del Norte. Los demandantes alegan haber sufrido daños debido a que los demandados participaron en conductas anticompetitivas en relación con tecnología vehicular, costos, proveedores y otros atributos competitivos, incluyendo tecnología de control de emisiones diésel desde los años noventa. Todas las demandas colectivas en EE. UU fueron centralizadas en un procedimiento por el Panel Judicial sobre Litigio Multidistrital y fueron transferidas al Tribunal de Distrito de EE. UU para el Distrito Norte de California. En 2018, los demandantes en la demanda colectiva antimonopolio de EE. UU enmendaron y consolidaron sus demandas en dos peticiones, una a nombre de los consumidores y otra a nombre de los distribuidores. El 23 de octubre de 2020, el tribunal otorgó mociones para desestimar estas segundas demandas enmendadas en su totalidad, con perjuicio, concluyendo el litigio en el tribunal de distrito de EE. UU. El 30 de agosto de 2021, los demandantes consumidores retiraron la apelación que habían interpuesto, concluyendo su caso. El 26 de octubre de 2021, el Tribunal de Apelaciones de EE. UU para el Noveno Circuito afirmó la desestimación de las demandas de los demandantes distribuidores. Mercedes-Benz AG y MBUSA consideran las demandas en EE. UU y Canadá sin mérito y continuarán defendiéndose contra los reclamos. Este pasivo contingente no puede ser valuado en este momento.

En el curso de su investigación formal en cuanto a una posible colusión sobre tecnología de emisiones limpias, la Comisión Europea envió una declaración de objeciones a Mercedes-Benz y a otros fabricantes de automóviles en abril de 2019. En este contexto, Mercedes-Benz había interpuesto una solicitud de indulgencia ante la Comisión Europea hace ya algún tiempo. El 8 de julio de 2021, los procedimientos se cerraron mediante una resolución con la Comisión Europea. Durante la totalidad de los procedimientos, Mercedes-Benz Group AG cooperó de forma cercana con la Comisión Europea, y la Comisión Europea otorgó a la compañía inmunidad total contra multas.

Después de la decisión de conciliación adoptada el 19 de julio de 2016, dando por terminados los procedimientos antimonopolio para camiones, Mercedes-Benz Group AG y Daimler Truck AG están enfrentando reclamos por daños y perjuicios por parte de clientes en un grado considerable. Se han iniciado acciones legales respectivas, demandas colectivas y otras formas de reparación legal en diversos estados y fuera de Europa y deben esperarse otras más. Tal como se estipula al inicio de la nota "Procedimientos Legales" Mercedes-Benz Group AG tiene derecho a reclamos de indemnización contra Daimler Truck Holding AG y Daimler Truck AG, en caso de que se materialicen los reclamos que se mencionan con anterioridad. Por lo tanto, Mercedes-Benz Group AG ya no está expuesto a riesgos financieros relacionados con las demandas por daños y perjuicios que se describen en este párrafo, por lo que ya no informará sobre estos procedimientos.

Otros procedimientos legales

Tal como ha sido previamente informado, existen pendientes acciones colectivas relacionadas con las bolsas de aire Takata en Canadá, los Estados Unidos, Israel y Argentina. Las demandas se basan en la acusación de que, junto con las entidades de Takata y muchas otras compañías que vendían vehículos con infladores de bolsas de aire Takata, las entidades de Mercedes-Benz fueron supuestamente negligentes al vender esos vehículos, aparentemente no retirándolas de forma suficientemente rápida del mercado, y no advirtiendo a los clientes sobre un posible defecto y/o no proporcionando un inflador de bolsa de aire adecuado de reemplazo. Uno de los reclamos en los Estados Unidos también interpone demandas por parte de recicladores de automóviles que alegan lesión debido a que no pueden revender infladores de bolsas de aire recuperadas sujetos al retiro de mercado de Takata. Mercedes-Benz AG continúa considerando sin fundamentos estas demandas, y las filiales del Grupo Mercedes Benz respectivamente afectadas continuarán defendiéndose contra los reclamos. En relación con este tema, se informaron de forma reducida, los pasivos contingentes.

El 18 de octubre de 2021, un número de distribuidores de Mercedes-Benz Australia interpusieron una demanda contra Mercedes-Benz Australia/Pacific Pty Ltd ("MBAuP") ante un Tribunal Federal en Australia. Ellos sostienen que MBAuP obligó a los distribuidores a aceptar un cambio en su modelo de negocios de un modelo de distribuidora a un modelo de agencia y, por lo tanto, los privó del crédito mercantil que habían creado a través de sus inversiones en la red de distribuidores de Mercedes-Benz en Australia. Ellos buscan el restablecimiento del modelo de distribuidoras o, de forma alterna, compensación por los daños y perjuicios en los que presuntamente incurrieron. MBAuP considera estos reclamos sin mérito y se defenderá contra los mismos.

Estimaciones contables y criterios de la administración

Mercedes-Benz Group Ag y sus subsidiarias registran provisiones en relación con procedimientos pendientes o amenaza de procedimientos al grado en que es probable una pérdida y esta puede ser estimada de forma razonable. Estas provisiones son registradas en los estados financieros consolidados del Grupo y se basan en estimaciones. En caso de ser cuantificables, los pasivos contingentes relacionados con los procedimientos legales son informados en los estados financieros consolidados del Grupo. Los riesgos resultantes de los procedimientos legales en ocasiones no pueden ser evaluados de forma confiable o solo a un grado limitado. Por lo tanto, las provisiones reconocidas para ciertos procedimientos legales pueden resultar insuficientes una vez que han concluido estos procedimientos. Mercedes-Benz puede también resultar responsable por pagos en procedimientos legales por los que no se hayan informado provisiones y/o pasivos contingentes. Existe incertidumbre en relación con los importes o fechas de pago de posibles salidas de efectivo. Aunque el resultado legal de estos procedimientos podría afectar de forma sustancial los resultados de operación de Mercedes-Benz y sus flujos de efectivo para un período determinado de información, Mercedes-Benz cree que este no debe ejercer una influencia sostenida en la situación financiera del Grupo.

32. PASIVOS CONTINGENTES Y OTRAS OBLIGACIONES FINANCIERAS

Pasivos contingentes

Al 31 de diciembre de 2021, el mejor estimado de obligaciones por pasivos contingentes es por € 2,747 millones (2020: € 2,832 de millones). Los pasivos contingentes están relacionados principalmente con los procedimientos legales que se describen en la Nota 31.

En 2019, Mercedes-Benz Group AG transfirió activos y pasivos del segmento Mercedes-Benz Autos y Vanes a Mercedes-Benz AG y del segmento Daimler Camiones y Autobuses a Daimler Truck AG. La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler resulta en una subsiguiente relación de responsabilidad fuera del Grupo de conformidad con la Sección 133 Sub-Secciones 1 y 3 de la Ley de Transformación de Alemania (UmwG). La Nota 38 contiene información adicional.

Otras obligaciones financieras

Al 31 de diciembre de 2021, existen obligaciones financieras por la adquisición de activos intangibles, propiedades, plantas y equipo y propiedades en arrendamiento por € 4,098 millones (2020: €3,698 millones).

Además, el Grupo ha emitido compromisos crediticios irrevocables al 31 de diciembre de 2021. Estos compromisos crediticios no han sido utilizados a la fecha. La nota 34 incluye más información sobre estos compromisos.

33. INSTRUMENTOS FINANCIEROS

Los valores en libros y valores razonables de instrumentos financieros presentados en las siguientes tablas se refieren a importes del Grupo, incluyendo activos y pasivos disponibles para la venta. Las cifras de utilidades o pérdidas y cambios en instrumentos financieros se refieren a actividades continuadas y discontinuadas.

Valores en libros y valores razonables de instrumentos financieros

La tabla D 73 muestra los valores en libros y los valores razonables de las respectivas clases de los instrumentos financieros del Grupo.

El valor razonable de un instrumento financiero es el precio que se recibiría por vender un activo o que se pagaría por transferir un pasivo en una transacción ordenada entre participantes de mercado en la fecha de valuación. Considerando los diversos factores de influencia, los valores razonables reportados solo pueden considerarse como indicadores de los precios que realmente podrían obtenerse en el mercado.

D.73

Valor en libros y valor razonable de instrumentos financieros

	Al 31 de diciembre 2021		Al 31 de diciembre 2020	
	Valor en libros	Valor razonable	Valor en libros	Valor razonable
En millones de Euros				
Activos financieros				
Cuentas por cobrar por servicios financieros	**82,853**	**84,386**	96,185	98,115
Cuentas por cobrar	**7,703**	**7,703**	10,649	10,649
Efectivo y equivalentes	**23,182**	**23,182**	23,048	23,048
Títulos de deuda negociables	**7,579**	**7,579**	6,397	6,397
Reconocido a valor razonable a través de otro resultado integral.	**2,364**	**2,364**	3,314	3,314
Reconocido a valor razonable a través de utilidades o pérdidas	**4,937**	**4,937**	2,657	2,657
Medido al costo	**278**	**278**	426	426
Otros activos financieros				
Instrumentos de capital e instrumentos de deuda	**1,707**	**1,707**	1,311	1,311
Reconocido a valor razonable a través de otro resultado integral.	**1,042**	**1,042**	942	942
Reconocido a valor razonable a través de utilidades o pérdidas	**665**	**665**	369	369
Otros activos financieros reconocidos a su valor razonable en utilidades o pérdidas	**61**	**61**	74	74
Instrumentos financieros derivados utilizados en la contabilidad de coberturas	**1,020**	**1,020**	2,145	2,145
Otras cuentas por cobrar y otros activos diversos	**3,258**	**3,258**	2,942	2,942
	127,363	**128,896**	142,751	144,681
Pasivos financieros				
Pasivos de financiamiento	**123,343**	**125,737**	142,095	144,972
Cuentas por pagar	**10,682**	**10,682**	12,378	12,378
Otros pasivos financieros				
Pasivos financieros registrados a su valor razonable en el estados de resultados mediante utilidades o pérdidas	**130**	**130**	40	40
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**1,420**	**1,420**	367	367
Otros pasivos financieros varios	**6,264**	**6,264**	8,065	8,065
Responsabilidades de contratos y reembolsos				
Obligaciones de operacones de venta	**3,860**	3,860	4,627	4,627
	145,699	**148,093**	167,572	170,449

Los valores razonables de los instrumentos financieros se calcularon con base en la información de mercado disponible en la fecha del balance general. Se utilizaron los siguientes métodos y premisas:

Cuentas por cobrar por servicios financieros
Se estima que los valores razonables de las cuentas por cobrar por servicios financieros a tasas de interés variables son iguales a los valores en libros respectivos, puesto que las tasas de interés estipuladas y las disponibles en el mercado no difieren significativamente. Los valores razonables de las cuentas por cobrar por servicios financieros a tasas de interés fijas se calculan en función de los flujos de efectivo futuros estimados descontados.

El descuento se basa en las tasas de interés vigentes a las que podrían obtenerse préstamos similares con condiciones idénticas al 31 de diciembre de 2021 y 31 de diciembre de 2020.

Cuentas por cobrar comerciales y efectivo y equivalentes de efectivo
Debido a los cortos plazos de estos instrumentos financieros y a que el riesgo crediticio es fundamentalmente menor, se asume que sus valores razonables son iguales a sus valores en libros.

Títulos de deuda negociables e inversiones similares, otros activos financieros
Los títulos de deuda negociables se registran a valor razonable a través de otros ingresos integrales o al valor razonable a través de resultados. Las inversiones similares se valúan al costo amortizado y no se incluyen en la jerarquía de valuación, ya que sus valores en libros son una aproximación razonable de su valor razonable debido a los cortos plazos de estos instrumentos financieros y al riesgo crediticio fundamentalmente más bajo.

Los instrumentos de capital se registran a su valor razonable a través de otros ingresos integrales o a valor razonable a través de resultados.

Los instrumentos de capital registrados a través de otros ingresos integrales se incluyen en la Tabla D 73 e incluyen, principalmente, las acciones en Sila Nanotechnologies Inc., la rama de acciones en Aston Martin Lagonda Global Holdings plc., que se registra a valor razonable a través de otros ingresos integrales, y las inversiones en BAIC BluePark New Energy Technology Co., Ltd., y en Farasis Energy (Ganzhou) Co. Ltd. Las inversiones restantes registradas a valor razonable en otros ingresos integrales incluyen inversiones no materiales adicionales en base individual.

Los títulos de deuda negociables e instrumentos de capital medidos al valor razonable se valuaron utilizando los precios de mercado cotizados al cierre del período de reporte. Si los precios de mercado cotizados no estuvieran disponibles para estos instrumentos de deuda y capital, la valuación del valor razonable se basa en insumos que son directa o indirectamente observables en mercados activos. Los valores razonables se calculan utilizando modelos reconocidos de valuación financiera, tales como los modelos de flujo de efectivo descontado o múltiplos.

Otros activos financieros registrados a valor razonable a través de resultados incluyen instrumentos financieros derivados no utilizados en la contabilidad de coberturas. Estos instrumentos financieros, así como los instrumentos financieros derivados utilizados en la contabilidad de coberturas incluyen:

- Contratos de cobertura de derivados de divisas; los valores razonables de los de swaps de tasas de interés de divisas cruzadas se determinan en función de los flujos de efectivo futuros estimados, descontados (tomando en cuenta las primas crediticias y riesgos de incumplimiento), utilizando las tasas de interés de mercado aplicables a la vigencia restante de los instrumentos financieros. La valuación de forwards de divisas se basa en las cotizaciones de mercado de curvas de forwards; las opciones de divisas se valúan con modelos de fijación de precios de opciones utilizando información de mercado.

- Contratos de cobertura de tasas de interés de derivados. Los valores razonables de los instrumentos de cobertura de tasas de interés (por ejemplo, swaps de tasas de interés) se calculan en función de los flujos de efectivo futuros estimados (tomando en cuenta las primas crediticias y riesgos de incumplimiento) utilizando las tasas de interés aplicables a la vigencia restante de los instrumentos financieros.

- Contratos de cobertura de "commodities". Los valores razonables de los contratos de cobertura de “commodities” (por ejemplo forwards de "commodities") se determinan con base en los precios de referencia actuales tomando en cuenta las primas y descuentos de forwards y riesgos de incumplimiento.

Otras cuentas por cobrar financieras y otros activos financieros se registran a costo amortizado. Debido a los cortos vencimientos predominantes y riesgo crediticio fundamentalmente menor de estos instrumentos financieros, se asume que sus valores razonables se aproximan a sus valores en libros.

Pasivos por financiamiento
Los valores razonables de los bonos, préstamos, papel comercial, depósitos en el negocio de banca directa y los pasivos resultantes de las operaciones ABS se calculan en función de los valores presentes de los flujos de efectivo futuros estimados (considerando primas crediticias y riesgos crediticios). Para efectos de descuento se utilizan las tasas de interés de mercado para los períodos relevantes.

Cuentas por pagar comerciales
Debido a los cortos plazos de estos instrumentos financieros, se asume que sus valores razonables son iguales a sus valores en libros.

Los contratos de factoraje inverso no cambiaron las características relevantes de una cuenta por pagar comercial para el Grupo para los pasivos involucrados. Por lo tanto, no existieron reclasificaciones de estas cuentas por pagar comerciales a pasivos por financiamiento.

Pasivos por reembolsos y contractuales
Los pasivos por reembolsos y contractuales incluyen obligaciones de transacciones de ventas que califican como instrumentos financieros.

Las obligaciones por transacciones de ventas deben considerarse, por lo general, como de corto plazo. Debido a los cortos vencimientos de estos instrumentos financieros, se asume que sus valores razonables son iguales a sus valores en libros.

Otros pasivos financieros
Los pasivos financieros registrados a su valor razonable a través de resultados incluyen los instrumentos financieros derivados no utilizados en la contabilidad de coberturas. Para información relacionada con estos instrumentos financieros y los instrumentos financieros derivados utilizados en la contabilidad de coberturas, ver las notas de las secciones relativas a los títulos de deuda negociables e inversiones similares, otros activos financieros.

Otros pasivos financieros diversos se trasladan a costo amortizado. Debido a los cortos plazos predominantes de estos instrumentos financieros, se asume que sus valores razonables se aproximan a sus valores en libros.

Compensación de instrumentos financieros
El Grupo concluye transacciones con derivados de conformidad con acuerdos marco de neteo (acuerdos marco) de la ISDA (International Swaps and Derivatives Association) y otros acuerdos marco nacionales apropiados. Sin embargo, estos acuerdos no cumplen con los criterios de neteo en el Estado Consolidado de Situación Financiera, ya que únicamente permiten el neteo en caso de eventos futuros, tales como incumplimiento o insolvencia por parte del Grupo o de su contraparte.

La tabla D 74 muestra los valores en libros de los instrumentos financieros derivados sujetos a los acuerdos descritos, así como los posibles efectos financieros del neteo de conformidad con los acuerdos marco de neteo.

Jerarquías de Valuación
La tabla D 75 muestra un panorama general de la clasificación en jerarquías de valuación de activos y pasivos financieros registrados a valor razonable (de conformidad con la NIIF 13).

Al final de cada período de informe, el Grupo revisa la necesidad de reclasificación entre jerarquías de valuación. En 2021 la inversión en ChargePoint Inc., que se registra a valor razonable a través de resultados ha sido reclasificada del Nivel 2 al Nivel 1 como resultado de la oferta pública inicial de esta compañía.

Para determinar el riesgo crediticio de instrumentos financieros derivados que se asignaron a la jerarquía de valuación Nivel 2, aplican las carteras administradas con base en exposición neta.

La tabla D 76 muestra la clasificación de jerarquías (de acuerdo con la NIIF 13) en la que se clasifican los valores razonables de los activos y pasivos financieros, que no se registran a valor razonable en el Estado Consolidado de Situación Financiera.

D.74

Información a revelar para instrumentos financieros reconocidos que están sujetos a acuerdo maestro de compensación o acuerdo similar

	Al 31 de diciembre 2021			Al 31 de diciembre 2020		
	Importes netos y brutos de instrumentos financieros en el estado de situación financiera	Importes sujetos a acuerdo maestro de compensación	Importes netos	Importes netos y brutos de instrumentos financieros en el estado de situación financiera	Importes sujetos a acuerdo maestro de compensación	Importes netos
En millones de euros						
Otros activos financieros[1]	**1,081**	**-477**	**604**	2,219	-270	1,949
Otros pasivos financieros[2]	**1,550**	**-477**	**1,073**	407	-270	137

1 Los otros activos financieros que están sujetos a un acuerdo maestro de compensación comprenden instrumentos financieros derivados que están incluidos en la contabilidad de cobertura y activos financieros reconocidos a valor razonable con cambios en resultados (ver Nota 17).

2 Los otros pasivos financieros que están sujetos a un acuerdo maestro de compensación comprenden instrumentos financieros derivados que se incluyen en contabilidad de cobertura y pasivos financieros reconocidos a valor razonable con cambios en resultados (ver Nota 26).

D.75

Medición de jerarquía de valor razonable de activos y pasivos financieros valuados a valor razonable

	Al 31 de diciembre 2021				Al 31 de diciembre 2020			
	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]
En millones de euros								
Activos valuados a valor razonable								
Títulos de deuda disponibles para venta	**7,301**	**6,395**	**906**	**-**	5,971	4,243	1,728	-
Reconocido a valor razonable a través de otro resultado integral.	**2,364**	**1,468**	**896**	**-**	3,314	1,590	1,724	-
Reconocido a valor razonable a través de utilidades o pérdidas	**4,937**	**4,927**	**10**	**-**	2,657	2,653	4	-
instrumentos de capital e instrumento de deuda	**1,707**	**850**	**227**	**630**	1,311	736	276	299
Reconocido a valor razonable a través de otro resultado integral.	**1,042**	**643**	**145**	**254**	942	665	156	121
Reconocido a valor razonable a través de utilidades o pérdidas	**665**	**207**	**82**	**376**	369	71	120	178
Otros activos financieros registrados a valor razonable en el estado de resultados	**61**	**-**	**60**	**1**	74	-	73	1
Instrumentos financieros derivados utilizados en contabilidad de coberturas	**1,020**	**-**	**1,020**	**-**	2,145	-	2,145	-
Pasivos valuados a su valor razonable	**10,089**	**7,245**	**2,213**	**631**	9,501	4,979	4,222	300
Pasivos financieros registrados a valor razonable en el estado de resultados	130	-	130	-	40	-	40	-
Instrumentos financieros derivados utilizados en la contabilidad de coberturas	1,420	-	1,420	-	367	-	367	-
	1,550	**-**	**1,550**	-	407	-	407	-

1 La medición del valor razonable se basa en precios cotizados (no ajustados) en mercados activos para estos o activos o pasivos idénticos.

2 La medición del valor razonable se basa en datos que son observables en los mercados activos, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios).

3 La medición del valor razonable se basa en datos de entrada para los que no se dispone de datos de mercado observables.

D.76

Medición de jerarquía de valor razonable de activos y pasivos financieros no valuados a valor razonable

	Al 31 de diciembre 2021				Al 31 de diciembre 2020			
	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]	Total	Nivel 1[1]	Nivel 2[2]	Nivel 3[3]
En millones de euros								
Valor razonable de los activos financieros valuados a costo								
Cuentas por cobrar de servicios financieros	**84,386**	**-**	**84,386**	**-**	98,115	-	98,115	-
Valor razonable de los pasivos financieros valuados a costo								
Pasivos financieros	**125,737**	**60,702**	**65,035**	**-**	**144,972**	69,468	75,504	-
bonos	**68,645**	**60,157**	**8,488**	**-**	**79,254**	69,083	10,171	-
obligaciones por transacciones ABS	**18,425**	**545**	**17,880**	**-**	**16,727**	385	16,342	-
otros pasivos financieros	**38,667**	**-**	**38,667**	**-**	**48,991**	-	48,991	-

1 La medición del valor razonable se basa en precios cotizados (no ajustados) en mercados activos para estos o activos o pasivos idénticos.

2 La medición del valor razonable se basa en datos que son observables en los mercados activos, ya sea directamente (es decir, como precios) o indirectamente (es decir, derivados de los precios).

3 La medición del valor razonable se basa en datos de entrada para los que no se dispone de datos de mercado observables.

Categorías de valuación

La Tabla D 77 muestra los valores en libros de los instrumentos financieros de acuerdo con categorías de valuación.

D.77

Valores en libros presentados conforme a las categorías de medición

	Al 31 de diciembre,	
	2021	2020
En millones de euros		
Activos		
Activos financieros valuados a su costo (amortizado)	**96,955**	103,308
Cuentas por cobrar por servicios financieros[1]	**62,534**	66,243
Cuentas por cobrar	**7,703**	10,649
Efectivo y equivalentes	**23,182**	23,048
Títulos de deuda negociables e inversiones similares	**278**	426
Otras cuentas por cobrar y otros activos	**3,258**	2,942
Activos financieros medidos al costo (amortizado)	**3,406**	4,256
Títulos de deuda negociables e inversiones similares	**2,364**	3,314
Instrumentos de capital y deuda	**1,042**	942
Activos financieros medidos a valor razonable a través de perdidas o ganancias	**5,663**	3,100
Títulos de deuda negociables e inversiones similares	**4,937**	2,657
Instrumentos de capital y deuda	**665**	369
Otros activos financieros medidos a valor razonable a través de perdidas o ganancias[2]	**61**	74
Pasivos		
Pasivos financieros valuados a su costo (amortizado)	**144,134**	166,066
Cuentas por pagar	**10,682**	12,378
Pasivos financieros[3]	**123,343**	142,095
Otros pasivos financieros[4]	**6,249**	7,966
Obligaciones por operaciones de venta	**3,860**	4,627
Pasivos financieros registrados a su valor razonablea través de perdidas o ganancias[2]	**130**	40

1 Esto no incluye arrendamientos a cobrar por valor de 20,319 millones de euros (2020: 29,942 millones) ya que no se asignan a una medición categoría.

2 Instrumentos financieros clasificados como mantenidos con fines de negociación. Estas figuras comprenden instrumentos financieros que no se utilizan en cobertura contabilidad.

3 No incluye pasivos por operaciones de arrendamiento por valor de 2,562 millones de euros. (2020: 3,747 millones de euros) ya que no están asignados a una medición categoría.

4 Ésta no incluye pasivos por garantías financieras de 15 millones de euros. (2020: 99 millones de euros) ya que no están asignados a una categoría de medición

La Tabla D 77 no incluye los valores en libros de instrumentos financieros derivados utilizados en contabilidad de coberturas ya que estos instrumentos financieros no se asignan a categoría de valuación.

Utilidades o pérdidas netas

La Tabla D 78 presenta las utilidades/pérdidas netas de los instrumentos financieros incluidos en el Estado de Resultados Consolidado para las operaciones continuadas y discontinuadas (excepto los instrumentos financieros derivados utilizados en la contabilidad de coberturas).

Las utilidades/pérdidas netas sobre títulos de deuda e instrumentos capital registrados a valor razonable a través de resultados, incluyen principalmente utilidades y pérdidas atribuibles a cambios en los valores razonables de estos instrumentos.

Las utilidades/pérdidas sobre otros activos y pasivos financieros registrados a su valor razonable en resultados incluyen principalmente las utilidades y pérdidas atribuibles a cambios en sus valores razonables.

Las utilidades/pérdidas netas sobre instrumentos de capital registrados a valor razonable a través de otros ingresos integrales incluyen principalmente pagos de dividendos.

Las utilidades/pérdidas netas sobre otros activos financieros registrados a valor razonable a través de otros ingresos integrales son atribuibles principalmente a los efectos de la conversión de divisas.

Las utilidades/pérdidas netas sobre activos financieros valuados a costo (amortizado) (excluyendo el gasto/ingreso financiero que se muestra a continuación) incluyen principalmente pérdidas por deterioro (incluyendo reversiones de pérdidas por deterioro) por menos € 223 millones (2020: menos € 824 millones) que se cargan a costo de ventas, gastos de ventas y otros ingresos/gastos por intereses netos) También se incluyen las utilidades y pérdidas por conversión de divisas.

D.78

Utilidades o pérdidas netas

	2021	2020
En millones de euros		
Instrumentos de capital y deuda reconocidos a valor razonable mediante ganancia o pérdida	**205**	-30
Otros activos financieros y financieros. pasivos reconocidos a valor razonable mediante ganancia o pérdida[1]	**27**	182
Instrumentos de capital reconocidos a valor razonable a través de otro	**3**	1
Otros activos financieros reconocidos a valor razonable a través de otro resultado integral	**-8**	-1
Activos financieros medidos al costo (amortizado)	**66**	-1,219
Pasivos financieros medidos al costo(amortizado)	**152**	-10

1 Instrumentos financieros clasificados como mantenidos para negociar; estas cantidades se relacionan con instrumentos que no se utilizan en la contabilidad de coberturas.

D.79

Total de ingresos y gastos por intereses

	2021	2020
En millones de euros		
Total de ingresos por intereses	**5,106**	5,261
de los activos y pasivos financieros medidos a costos (amortizados)	**5,093**	5,210
de activos financieros reconocidos a valor razonable a través de otros ingresos integrales	**13**	51
Total de gastos por intereses	**-2,279**	-2,658
de los activos y pasivos financieros medidos a costos (amortizados)	**-2,279**	-2,658
de activos financieros reconocidos a valor razonable a través de otros ingresos integrales	**-**	-

Las utilidades/pérdidas netas sobre pasivos financieros registrados a costo (amortizado) (excluyendo el gasto/ingreso por intereses que se muestra a continuación) incluyen principalmente los efectos de conversión de divisas.

Total de ingresos por intereses y total de gastos por intereses

La Tabla D 79 presenta el total de ingresos por intereses y el total de gastos por intereses de operaciones continuadas y discontinuadas por activos financieros o pasivos financieros no registrados a valor razonable a través de resultados.

Ver la Nota 1 en la que se ofrecen descripciones cualitativas de contabilidad y presentación de los instrumentos financieros (incluidos los instrumentos financieros derivados).

Información sobre los instrumentos financieros derivados

Uso de derivados.

El Grupo Mercedes-Benz utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de sus actividades comerciales o de financiamiento o de su gestión de la liquidez. Estos son, principalmente, riesgos de tasas de interés, riesgos cambiarios y riesgos de precios de “commodities”, que fueron definidos como categorías de riesgos. Para estos fines de cobertura, el Grupo usa principalmente transacciones con forwards de divisas, swaps de tasas de interés en divisas cruzadas, swaps de tasas de interés, opciones y forwards de "commodities.

La Tabla D 80 muestra los importes de las transacciones designadas como instrumentos de cobertura.

D.80

Importes por las operaciones designadas como instrumentos de coberturas

	Riesgo de moneda extranjera		Riesgo de tipo de interés	Riesgo de mercaderías
	Cobertura del flujo de efectivo[1]	Cobertura de inversiones netas en operaciones extranjeras	Cobertura del flujo de efectivo[1]	Coberturas de valor razonable[2]	Cobertura del flujo de efectivo[1]
En millones de euros					
31 de Diciembre 2021					
Importe en libros del instrumento de cobertura					
Otros activos financieros circulantes	**53**	**-**	**46**	**24**	**5**
Otros activos financieros no circulantes	**140**	**-**	**200**	**551**	**1**
Otros pasivos financieros circulantes	**277**	**-**	**46**	**10**	**-**
Otros pasivos financieros no circulantes	**1,042**	**-**	**37**	**8**	**-**
Cambios en el valor razonable[3]	**-1,763**	**-**	**266**	**-717**	**-**
31 de Diciembre 2020					
Importe en libros del instrumento de cobertura					
Otros activos financieros circulantes	264	-	14	122	23
Otros activos financieros no circulantes	392	-	67	1,249	14
Otros pasivos financieros circulantes	51	-	51	11	2
Otros pasivos financieros no circulantes	107	-	125	20	-
Cambios en el valor razonable[3]	1,230	-	72	709	29

1 Incluye los siguientes tipos de instrumentos: forwards de moneda, opciones de moneda, cambios en moneda, adelanto de mercancía.

2 Incluye los siguientes tipos de instrumentos: cambios en tasas de interés, cambios en tasas de interés entre divisas.

3 Las ganancias y pérdidas de los instrumentos de cobertura utilizados para reconocer la ineficacia de la cobertura.

Coberturas de valor razonable.
El Grupo utiliza las coberturas de valor razonable principalmente como cobertura de riesgos de tasa de interés.

Los importes de las partidas cubiertas con coberturas de valor razonable se incluyen en la Tabla D 81.

Los importes relacionados con la ineficacia de coberturas para partidas designadas como coberturas de valor razonable se muestran en la Tabla D 82.

D.81
Valor razonable de cobertura

	Riesgo de tasa de interés	
	2021	2020
En millones de euros		
Valor en libros de las partidas cubiertas		
Pasivos financieros circulantes	**4,433**	12,424
Pasivos financieros no circulantes	**20,404**	18,856
ajustes de cobertura		
Pasivos financieros circulantes	**8**	300
Pasivos financieros no circulantes	**558**	882
Cambios de valor razonable de los elementos de cobertura[1]	**717**	-712
Importe acumulado de los ajustes de cobertura de las coberturas inactivas que permanecen en el estado de situación	**-31**	26

1 Cambios en el valor razonable de los elementos cubiertos utilizados para reconocer la ineficacia de la cobertura.

D.82
Ineficacia de las coberturas de valor razonable

	Riesgo de tasa de interés	
	2021	2020
En millones de euros		
Costo de ventas	**-**	-
Gastos por intereses	**-**	-3

Coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones foráneas.
El Grupo utiliza coberturas de flujo de efectivo para la cobertura de los riesgos cambiarios, de tasas de interés y de precios de los "commodities".

El Grupo también cubre de forma parcial los riesgos cambiarios de inversiones seleccionadas con la aplicación de instrumentos financieros derivados o no derivados.

Los importes relacionados con estas partidas designadas como coberturas de flujo de efectivo y coberturas de inversiones netas en operaciones foráneas se muestran en la Tabla D 83.

Las utilidades y pérdidas sobre partidas designadas como cobertura de efectivo así como los importes relacionados con la ineficacia de coberturas, se muestran en la Tabla D 84.

D.83

Coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones en el extranjero	**2021**			2020		
	Riesgo de moneda extranjera	Riesgo de tipo de interés	Riesgo de commodities	Riesgo de moneda extranjera	Riesgo de tipo de interés	Riesgo de commodities
En millones de euros						
Cambios de valor razonable de los elementos cubiertos[1]	**1,755**	**-266**	**-**	-1,192	-72	-30
Coberturas de inversiones netas en operaciones en el extranjero	**-**			-		
Saldo de las reservas para instrumentos financieros derivados (antes de impuestos)						
Coberturas continuas	**-959**	**162**	**5**	491	-124	38
Coberturas de riesgos en divisas en el sector automotriz[2]	**-**	**-**	**2**	-28	-	-5
Coberturas discontinuadas / terminadas	**-268**	**-10**	**-**	-270	-	-
Coberturas de inversiones netas en operaciones en el extranjero	**-270**	**-270**				

1 Cambios en el valor razonable de los elementos cubiertos utilizados para reconocer la ineficacia de la cobertura.

2 Para más información consultar la sección de riesgos en los tipos de cambio en la Nota 34.

D.84

Ganancias y pérdidas por coberturas de flujos de efectivo y coberturas de inversiones netas en operaciones en el extranjero

			Riesgo de moneda extranjera		Riesgo de tipo de interés	Riesgo de commodities
En millones de euros						
Partida en el Estado de Resultados en la que se incluye la ineficacia y reclasificación	Ingresos	Costo de ventas	Otros ingresos/gastos financieros netos	Costo de ventas	Gastos por intereses	**Costo de ventas**
2021						
Ganancias y pérdidas reconocidas en otro resultado integral[1]	**1,676**	**-79**	**-**	**102**	**164**	**-**
Ineficacia de cobertura reconocida en el estado de resultados	**-8**	-	-	-	-	-
Reclasificación de la efectividad de la cobertura de otros ingresos comprensivos al estado de resultados						
Para coberturas para las cuales ya no se espera que ocurran flujos de efectivo futuros cubiertos	**-1**	**-1**	**-**	**-**	**-**	**-**
Para coberturas que se han transferido porque la partida cubierta ha afectado la utilidad o pérdida[2]	**34**	**341**	**-**	**-14**	**42**	**-**
2020						
Ganancias y pérdidas reconocidas en otro resultado integral[1]	**918**	**20**	**244**	**53**	**19**	**30**
Ineficacia de cobertura reconocida en el estado de resultados	**44**	**4**	**-**	**-**	**-**	**-1**
Reclasificación de la efectividad de la cobertura de otros ingresos comprensivos al estado de resultados						
Para coberturas para las cuales ya no se espera que ocurran flujos de efectivo futuros cubiertos	**24**	**1**	**-**	**-**	**-**	**1**
Para coberturas que se han transferido porque la partida cubierta ha afectado la utilidad o pérdida[2]	**250**	**-29**	**-244**	**-64**	**-52**	**-**

En 2020, se canceló la designación de coberturas de flujo de efectivo con un volumen nominal de € 4,325 millones debido a que los flujos de efectivo garantizados con estos instrumentos ya no podían ser clasificados como altamente probables. La cancelación de la designación de estos instrumentos derivados, que es mayoritariamente atribuible a la pandemia de COVID 19, está principalmente relacionada con flujos de efectivo en dólares de EE. UU, Libras Británicas y Dólares Canadienses y resultó en la reclasificación de las reservas para instrumentos financieros derivados a ingresos por € 26 millones (pérdidas) y costo de ventas por € 2 millones (utilidades).

La Tabla D 85 muestra la reconciliación de las reservas para instrumentos financieros derivados (excluyendo reservas para coberturas de inversiones netas en operaciones foráneas).

D.85

Reconciliación de reservas para instrumentos financieros derivados

En millones de euros

	Reservas para instrumentos financieros derivados	De los mismos reservas para costos de cobertura
Balance al 1 de enero 2020	-546	-
Cambios en los valores razonables (antes de impuestos)	1,266	-10
Riesgo de moneda extranjera	1,163	-10
Riesgo de tipo de interés	72	-
Riesgo de precio de commodities - compras de inventario	31	-
Reclasificación a pérdidas y ganancias (antes de impuestos)	-117	-
Riesgo de moneda extranjera	-1	-
Riesgo de tipo de interés	-116	-
Reclasificación al costo de adquisición de activos no financieros (antes de impuestos)	6	-
Riesgo de moneda extranjera - adquisiciones	43	-
Riesgo de precio de commodities - compras de inventario	-37	-
Otros	4	-
Impuestos sobre cambios en el valor razonable y reclasificaciones	-347	3
Balance al 31 de diciembre 2020	266	-7
Cambios en los valores razonables (antes de impuestos)	**-1,711**	**-227**
Riesgo de moneda extranjera	**-1,981**	**-227**
Riesgo de tipo de interés	**270**	**-**
Riesgo de precio de commodities - compras de inventario	**-**	**-**
Reclasificación a pérdidas y ganancias (antes de impuestos)	**537**	**133**
Riesgo de moneda extranjera	**509**	**133**
Riesgo de tipo de interés	**28**	**-**
Reclasificación al costo de adquisición de activos no financieros (antes de impuestos)	**-101**	**-10**
Riesgo de moneda extranjera - adquisiciones	**-69**	**-10**
Riesgo de precio de commodities - compras de inventario	**-32**	**-**
Enajenación por escisión del negocio de vehículos comerciales de Daimler (antes de impuestos)	**-23**	**8**
Otros	**-2**	**1**
Impuestos sobre cambios en el valor razonable y reclasificaciones	**392**	**28**
Balance al 31 de diciembre 2021	**-642**	**-74**

Al 31 de diciembre de 2021, el saldo de reservas para coberturas de inversiones netas en operaciones foráneas era por un importe de € 189 millones (2020: € 189 millones).

Los vencimientos de los instrumentos financieros derivados por lo general corresponden a los de las operaciones subyacentes. Se espera que la realización de las operaciones subyacentes de las coberturas de flujos de efectivo corresponda con los vencimientos de las operaciones de cobertura que aparecen en la Tabla D 86.

Al 31 de diciembre de 2020, el Grupo Mercedes-Benz utilizaba instrumentos financieros derivados con un vencimiento máximo de 35 meses (2020: 38 meses) como coberturas de riesgos cambiarios por operaciones futuras.

Valores nominales de los instrumentos financieros derivados.

La Tabla D 86 muestra los valores nominales de instrumentos financieros derivados celebrados para fines de cobertura de riesgos cambiarios, riesgos de tasa de interés y riesgos de precio de commodities que resultan de las actividades operativas y/o de financiamiento del Grupo.

Los precios promedio de instrumentos financieros derivados clasificados por categoría de riesgo para los principales riesgos, están incluidos en la Tabla D 87.

La mayoría de las transacciones por las que los efectos de la valuación del instrumento de cobertura y la transacción subyacente se compensan en gran medida entre sí en el Estado de Resultados Consolidado no clasifican para contabilidad de coberturas.

Aun cuando los instrumentos financieros derivados no, o ya no califiquen para contabilidad de coberturas, dichos instrumentos continúan cubriendo riesgos financieros de las operaciones comerciales. Si el elemento cubierto deja de existir o no se espera que exista más, el instrumento de cobertura se dará por terminado.

En la Nota 34, en la subsección riesgos del mercado financiero, se explica la cobertura de riesgos cambiarios, de riesgos de tasas de interés y de precios de los “commodities”.

D.86

Valores nominales de instrumentos financieros derivados

	Al 31 de diciembre 2021 importes nominales				Al 31 de diciembre 2020 importes nominales			
	< 1 año	De 1 hasta 5 años	> 5 años	Total	< 1 año	De 1 hasta 5 años	> 5 años	Total
En millones de euros								
Riesgo de moneda extranjera	**25,057**	**11,878**	**-**	**36,935**	22,985	7,349	-	30,334
Riesgo de tasa de interés	**13,927**	**26,944**	**6701**	**47,572**	14,999	32,673	8249	55,921
Coberturas de valor razonable	**5,113**	**16,214**	**3444**	**24,771**	8,710	16,836	7457	33,003
de los principales instrumentos financieros derivados afectado por la reforma del tipo de interés de referencia								
en la moneda USD	**2,031**	**3,775**	**1257**	**7,063**	5,273	4,869	1772	11,914
en la moneda GBP	**-**	**-**	**-**	**-**	-	2,002	-	2,002
Coberturas de flujo de efectivo	**8,814**	**10,730**	**3257**	**22,801**	6,289	15,837	792	22,918
de los principales instrumentos financieros derivados afectado por la reforma del tipo de interés de referencia[1]								
en la moneda USD	**5,236**	**4,589**	**1258**	**11,083**	2,331	7,818	672	10,821
en la moneda GBP	**-**	**-**	**-**	**-**	501	1,612	-	2,113
Riesgo de mercaderías	**48**	**9**	**-**	**57**	159	69	-	228

1 Los volúmenes de exposición al riesgo en las coberturas de flujos de efectivo directamente afectados por la reforma de la tasa de interés de referencia generalmente están en línea con los volúmenes reportados de los instrumentos de cobertura por el ratio básico de cobertura de 1. En la Nota 34 se proporciona más información sobre la reforma del tipo de interés de referencia.

D.87

Promedio de precios de los instrumentos de cobertura para los principales riesgos

	Al 31 de diciembre,	
	2021	2020
Riesgo de moneda extranjera		
USD por €	**1,18**	1,15
CNY por €	**7,90**	8,06
GBP por €	**0,87**	0,90
Riesgo de tasa de interés		
Coberturas de valor razonable		
Tasa de interés promedio - €	**1,07%**	0.98%
Tasa de interés promedio - USD	**2,43%**	1.97%
Coberturas de flujos de efectivo		
Tasa de interés promedio - €	**-0,18%**	-0.23%
Tasa de interés promedio - USD	**-0,51%**	-1.00%
Riesgo de commodities		
Platino (en € por onza troy)	**893**	905
Paladio (en € por onza troy)	**1577**	1980

34. ADMINISTRACIÓN DE RIESGOS FINANCIEROS

Información general sobre riesgos financieros

Debido al tipo de negocios y la naturaleza internacional de sus operaciones, el Grupo Mercedes-Benz está expuesto a riesgos de mercado que se derivan de las variaciones en los tipos de cambio de divisas extranjeras y en las tasas de interés, mientras que los riesgos en precios de commodities resultan de su adquisición. Existe un riesgo en el precio del capital por inversiones en compañías que cotizan en bolsa. Además, el Grupo está expuesto a los riesgos crediticios derivados de sus actividades de financiamiento y de arrendamiento y sus operaciones comerciales (cuentas por cobrar comerciales). Asimismo, el Grupo está expuesto a riesgos de liquidez y país relacionados con sus riesgos crediticios y riesgos de mercado o con algún deterioro de sus operaciones comerciales o con alguna crisis en el mercado financiero. En caso de que estos riesgos lleguen a materializarse, podrían afectar en forma adversa la rentabilidad, liquidez y recursos de capital y situación financiera del Grupo Mercedes-Benz.

El Grupo Mercedes-Benz ha establecido lineamientos internos para los procedimientos de control del riesgo y para el uso de instrumentos financieros, incluyendo una clara segregación de las tareas relativas a las actividades financieras, liquidación, contabilidad y el control respectivo. Los lineamientos sobre los que se basan los procesos de administración de riesgos del Grupo para riesgos financieros están diseñados para identificar y analizar los riesgos mencionados en todo el Grupo, establecer los límites y controles de riesgo apropiados, y dar seguimiento a los riesgos por medio de sistemas administrativos y de información que sean actualizados y confiables. Los lineamientos y los sistemas se revisan regularmente y se ajustan a los cambios en los mercados y productos.

El Grupo administra y monitorea los riesgos principalmente a través de sus actividades de operación y financiamiento y, si es necesario, mediante el uso de instrumentos financieros derivados. El Grupo Mercedes-Benz utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de sus actividades comerciales o de refinanciamiento o gestión de la liquidez. Sin estos instrumentos, el Grupo estaría expuesto a mayores riesgos financieros. La Nota 33 contiene información adicional sobre los instrumentos financieros, y especialmente sobre los volúmenes de instrumentos financieros derivados que utiliza el Grupo. El Grupo Mercedes-Benz evalúa con regularidad sus riesgos financieros, poniendo la debida atención a los cambios en los indicadores económicos clave y la información de mercado actualizada.

Los instrumentos sensibles al mercado, incluyendo títulos de deuda e instrumentos de capital que mantengan los activos del plan para financiar las pensiones y demás prestaciones de salud posteriores a la jubilación, no están incluidos en el siguiente análisis cualitativo y cuantitativo. Para mayor información sobre planes de pensiones y otras prestaciones posteriores a la jubilación del Grupo Mercedes-Benz, favor de referirse a la Nota 23.

Riesgo Crediticio

El riesgo crediticio es el riesgo de incurrir en pérdidas económicas debido a que una contraparte incumpla con los términos contractuales relativos al pago o el servicio de una deuda. El riesgo crediticio abarca tanto el riesgo directo de incumplimiento como los riesgos de deterioro de solvencia crediticia y riesgos de concentración.

Las posiciones de riesgo máximo de los activos financieros que generalmente están sujetas a riesgos crediticios son equivalentes a sus valores en libros en la fecha del balance general (sin considerar la garantía, en caso de estar disponible). También existe riesgo de incumplimiento a partir de compromisos crediticios irrevocables que no han sido utilizados hasta la fecha, así como por garantías financieras. La posición de riesgo máximo en estos casos es igual a los flujos de efectivo futuros anticipados. La Tabla D 88 presenta las posiciones de riesgo máximo en la fecha del balance general.

Activos líquidos

Los activos líquidos consisten en efectivo y equivalentes de efectivo y títulos de deuda negociables disponibles para la venta e inversiones similares. Para la inversión de activos líquidos, se seleccionan y diversifican con gran cuidado a los bancos y los emisores de valores de acuerdo con un sistema de límites. Los activos líquidos se mantienen principalmente en instituciones financieras dentro y fuera de Europa con alta solvencia crediticia, como bonos emitidos por los estados federales alemanes y fondos del mercado de dinero. En relación con las decisiones de inversión, se da prioridad a la alta solvencia crediticia del deudor y a la diversificación equilibrada del riesgo. Los límites y sus utilizaciones se reevalúan de forma continua. En esta evaluación, el Grupo Mercedes-Benz también considera la evaluación del riesgo crediticio de sus contrapartes respecto a los mercados de capital. En línea con la política de riesgos del Grupo, la mayor parte de los activos líquidos se mantienen en inversiones con una calificación externa de "A" o superior. Por lo tanto, los activos líquidos, no están sujetos a un riesgo crediticio sustancial y se asignan en la etapa 1 del modelo de deterioro de conformidad con las NIIF, que se basan en el riesgo crediticio esperado.

Cuentas por cobrar por servicios financieros

Las actividades de financiamiento y arrendamiento del Grupo Mercedes-Benz se enfocan, principalmente, en apoyar la venta de los productos automotrices del Grupo. Como consecuencia de estas actividades, el Grupo se encuentra expuesto a riesgo crediticio, que se administra y monitorea con base en normas, pautas y procedimientos definidos. El Grupo Mercedes-Benz administra su riesgo crediticio independientemente de si está relacionado con un contrato de financiamiento o un contrato de arrendamiento operativo o de arrendamiento financiero. Es por ello por lo que las declaraciones relacionadas con el riesgo crediticio de Mercedes-Benz Mobility se refieren al negocio completo de arrendamiento y financiamiento, a menos que se especifique lo contrario.

La exposición al riesgo crediticio por actividades de financiamiento y arrendamiento se monitorea con base en la cartera sujeta a riesgo crediticio. La cartera sujeta a riesgo crediticio está compuesta por las cuentas por cobrar de mayoreo y menudeo por servicios financieros y la parte de la cartera de arrendamientos operativos sujeta al riesgo crediticio. Las cuentas por cobrar por servicios financieros comprenden reclamos resultantes de contratos de arrendamiento financiero y reclamos de reembolso por el financiamiento de préstamos. La cartera de arrendamientos operativos se registra en el renglón de equipo en arrendamientos operativos en los Estados Financieros Consolidados del Grupo. Los pagos vencidos de contratos de arrendamientos operativos se registran en cuentas por cobrar por servicios financieros.

El segmento Mercedes-Benz Mobility cuenta con lineamientos a nivel local e internacional que establecen el marco para una gestión efectiva de riesgos. Especialmente, estas reglas abordan los requisitos mínimos relativos a todos los procesos de crédito para todos los riesgos, la definición de productos de financiamiento ofrecidos, la evaluación de la calidad del cliente, solicitudes de garantía, así como el tratamiento de créditos no garantizados y reclamaciones no procedentes. La limitación de riesgos de concentración se implementa, principalmente, a través de límites globales, que se refieren a exposiciones de clientes. Para cumplir con estos límites, Mercedes-Benz Mobility aplica normas de aprobación y medidas para concentrar riesgos. Solo a dos clientes se les otorgaron líneas de crédito en relación con un préstamo grande. La cartera de Mercedes-Benz Mobility consiste de un gran número de compañías de tamaño pequeño y mediano y clientes particulares de más de 30 países. Al 31 de diciembre de 2021, este segmento representó el 78% de la cartera.

Respecto de sus actividades de financiamiento y arrendamiento, el Grupo mantiene una garantía para operaciones de clientes que limita el riesgo crediticio real a través de su valor razonable. En general, el valor de la garantía depende del monto de los activos financiados. Normalmente la garantía la constituyen los vehículos financiados. Además, Mercedes-Benz Mobility limita el riesgo crediticio de sus actividades de financiamiento y arrendamiento, por ejemplo, solicitando anticipos a los clientes. Se aplican sistemas de calificación para evaluar el riesgo de incumplimiento por parte de los clientes de menudeo y pequeños negocios, para evaluar su solvencia. Los clientes corporativos se evalúan utilizando instrumentos internos de calificación. Ambos procesos de evaluación utilizan información externa del buró de crédito en caso de estar disponible. La calificación y los resultados de ésta, así como la disponibilidad de garantías y otros instrumentos de mitigación de riesgos, tales como pagos anticipados, garantías y, en menor medida, seguros por adeudos residuales, son elementos esenciales para la toma de decisiones crediticias.

D.88

Posiciones de riesgo máximo de los activos financieros, compromisos de préstamos irrevocables y garantías financieras[1]

En millones de euros	Nota	Posición de riesgo máximo 2021	Posición de riesgo máximo 2020
Activos líquidos		**30,761**	29,445
Cuentas por cobrar por servicios financieros		**82,853**	96,185
Cuentas por cobrar		**7,703**	10,649
Instrumentos financieros derivados utilizados en la contabilidad de coberturas (sólo activos)	17	**1,020**	2,145
Instrumentos financieros derivados no utilizados en la contabilidad de coberturas (sólo activos)	17	**61**	74
Otras cuentas por cobrar y otros activos financieros		**3,258**	2,942
Compromisos de préstamo irrevocables		**3,044**	2,109
Garantías financieras		**829**	563

1 La información sobre la posición de máximo riesgo que se presenta en la tabla representa los valores del Grupo, incluidos los activos y pasivos mantenidos para la venta.

Si se reconoce, en relación con contratos, un peor comportamiento de pago o cualquier otra causa de riesgo crediticio, la gerencia de reclamos inicia procedimientos de cobro para obtener los pagos vencidos por parte del cliente, para tomar posesión del activo financiado o en arrendamiento; o bien, para renegociar el contrato deteriorado. Las políticas y prácticas de reestructuración se basan en los indicadores o criterios que, a juicio de la administración local, indican probabilidad de que continúen los pagos y que el producto total anticipado derivado del contrato renegociado supere el producto anticipado por la recuperación y recomercialización. En 2021, continuaron los programas gubernamentales de apoyo clientes en algunos mercados. La mayoría de los programas de apoyo a clientes ofrecidos por Mercedes-Benz Mobility vencieron en 2021. Sin embargo, el diseño de los programas significa que estas modificaciones fueron clasificadas como insignificantes y que no resultaron en pérdidas importantes por créditos incobrables.

El índice de la reserva disminuyó ligeramente en comparación con el nivel del año anterior debido a un bajo nivel de incumplimientos de pago, pronósticos económicos positivos al 31 de diciembre de 2021 y la reducción de los componentes de la reserva formada durante el año anterior en respuesta a la crisis de COVID 19.

La Nota 15 ofrece información sobre riesgos crediticios incluidos en cuentas por cobrar por servicios financieros. La Nota 1 ofrece información sobre la valuación de pérdidas crediticias esperadas.

Cuentas por cobrar comerciales

Estas cuentas consisten principalmente de cuentas por cobrar relacionadas ventas a nivel mundial de vehículos y refacciones. El riesgo crediticio de las cuentas por cobrar comerciales abarca el riesgo de incumplimiento de los clientes, por ejemplo, distribuidores y empresas de distribución general, así como otros clientes corporativos y clientes particulares. Con el fin de identificar riesgos crediticios, el Grupo Mercedes-Benz evalúa la solvencia crediticia de los clientes. El Grupo Mercedes-Benz gestiona su riesgo crediticio derivado de las cuentas por cobrar comerciales utilizando aplicaciones de TI y bases de datos con base en las políticas internas que deben seguirse a nivel mundial.

Una parte importante de las cuentas por cobrar comerciales relacionadas con negocios locales de cada país se respalda con diversos tipos de garantías específicas de cada país. Esta garantía incluye ventas condicionadas, avales y fianzas, así como hipotecas y pagos anticipados por parte de clientes.

En el caso de las cuentas por cobrar comerciales por el negocio de exportación, el Grupo Mercedes-Benz evalúa la solvencia crediticia de sus clientes por medio de un proceso de calificación interno considerando el riesgo respectivo de país. En este contexto, utiliza y evalúa sus estados financieros del cierre del ejercicio y otra información relevante sobre las compañías de distribución general, tal como su historial de pagos.

Dependiendo de la solvencia crediticia de los clientes, el Grupo Mercedes-Benz generalmente establece límites de crédito y limita los riesgos crediticios mediante los siguientes tipos de garantías:

- Seguros de crédito,
- Garantías bancarias emitidas por bancos de primera clase
- Cartas de crédito

Estos procedimientos se definen en los lineamientos para créditos de exportación, que son de aplicación general en el Grupo.

Para deterioros de cuentas por cobrar comerciales, se aplica el enfoque simplificado, donde estas cuentas por cobrar comerciales se asignan a la etapa 2. Las pérdidas crediticias hasta el vencimiento para estas cuentas por cobrar comerciales se registran al momento del registro inicial.

Para más información sobre las cuentas por cobrar comerciales y el estado de los deterioros registrados, ver la Nota 20.

Instrumentos financieros derivados
El Grupo utiliza instrumentos financieros derivados exclusivamente para la cobertura de riesgos financieros que resultan de su negocio operativo, actividades de financiamiento o gestión de la liquidez. El Grupo Mercedes-Benz administra la exposición al riesgo crediticio relacionado con instrumentos financieros derivados mediante un sistema de límites que se basa en el análisis de la solidez financiera de cada contraparte. Este sistema limita y diversifica el riesgo crediticio. Como resultado de lo anterior, el Grupo Mercedes-Benz está expuesto a riesgo crediticio solo en un grado limitado en relación con sus instrumentos financieros derivados. De conformidad con la política de riesgos del Grupo, la mayoría de los instrumentos derivados se contratan con contrapartes que cuentan una calificación externa "A" o superior.

Otras cuentas por cobrar y activos financieros
Respecto de otras cuentas por cobrar y activos financieros incluidos en otros activos financieros, en el 2021 y el 2020, el Grupo Mercedes-Benz estuvo expuesto a riesgos crediticios solo en bajo grado.

Compromisos crediticios irrevocables
El segmento Mercedes-Benz Mobility está expuesto particularmente a riesgo crediticio por compromisos crediticios irrevocables con vendedores minoristas y clientes finales. Al 31 de diciembre de 2021, los compromisos crediticios irrevocables eran por un importe de € 3,044 millones (2020: € 2,109 millones). Estos compromisos crediticios tenían un vencimiento menor a un año y no están sujetos a riesgo crediticio sustancial con base en el estado actual de conocimientos.

Garantías financieras
La máxima obligación posible resultante de garantías financieras es por un importe de € 829 millones al 31 de diciembre de 2021 (2020: € 563 millones) e incluye pasivos registrados al 31 de diciembre de 2021 por un importe de € 15 millones (2020: € 99 millones). Las garantías financieras representan principalmente arreglos contractuales. Estas garantías por lo general estipulan que en caso de incumplimiento o impago por parte del deudor principal, el Grupo tendrá que liquidar esas obligaciones financieras generalmente hasta por un importe acordado en contrato.

Riesgo de liquidez
El riesgo de liquidez es el riesgo de que una compañía no pueda cumplir cabalmente sus obligaciones financieras.

El Grupo Mercedes-Benz administra su liquidez manteniendo volúmenes adecuados de activos líquidos y manteniendo líneas de crédito sindicadas adicionales a las entradas de efectivo procedentes de sus operaciones comerciales. Además, la posibilidad de bursatilizar las cuentas por cobrar por servicios financieros (transacciones ABS) también reduce el riesgo de liquidez del Grupo. Los activos líquidos consisten de efectivo y equivalentes de efectivo, y títulos de deuda disponibles para su venta e inversiones similares. El Grupo tiene la posibilidad de enajenar estos activos en poco tiempo.

En tanto que los acuerdos de factoraje inverso se celebren, estos no tienen influencia alguna en el riesgo de liquidez del Grupo Mercedes-Benz conforme se relacionan con un gran número de inversionistas y no tienen impacto sobre las condiciones de pago de las cuentas por pagar comerciales relacionadas.

Los fondos reunidos se destinan al financiamiento de capital de trabajo y gastos de capital, así como a las necesidades inesperadas de liquidez. De conformidad con los lineamientos internos, el refinanciamiento del negocio de arrendamiento y financiamiento generalmente se lleva a cabo con vencimientos coincidentes a fin de que los pasivos por financiamiento tengan el mismo perfil de vencimiento que los activos en arrendamiento y las cuentas por cobrar por servicios financieros.

Al 31 de diciembre de 2021, la liquidez ascendía a un monto de € 30.8 miles de millones (2020: € 29.4 miles de millones). En 2021, hubo importantes entradas de efectivo como resultado de las operaciones del negocio industrial. Adicionalmente, un pago de dividendos por recibido de Beijing Benz Automotive Co., Ltd., tuvo un efecto positivo sobre la liquidez. También existieron efectos positivos por los negocios de arrendamiento y ventas por financiamiento en Mercedes-Benz Mobility así como por el pago por parte del Grupo Daimler Truck de los préstamos otorgados para financiar los precios de compra de las partes del negocio de servicios financieros incluidas en el negocio de vehículos comerciales de Daimler que fueron transferidas antes de la escisión. Resultaron salidas de efectivo principalmente por el pago de obligaciones financieras debido a la situación positiva de liquidez y la liquidez neta saliente del negocio de vehículos comerciales de Daimler. Adicionalmente, las inversiones efectuadas en activos intangibles y propiedades, plantas y equipo y el impuesto sobre la renta pagado, así como el mayor pago de dividendos a los accionistas de Mercedes-Benz Group AG en comparación con el año anterior, tuvieron un impacto y redujeron la liquidez.

Desde el punto de vista operativo, la administración de exposiciones de liquidez del Grupo está centralizada mediante un proceso de constitución de un fondo común de efectivo diario. Este proceso permite al Grupo Mercedes-Benz administrar el superávit de liquidez y los requerimientos de liquidez, de acuerdo con las necesidades reales del Grupo y de cada subsidiaria. La administración de liquidez a corto y a mediano plazo del Grupo toma en cuenta los plazos de vencimiento de los activos financieros y pasivos financieros y las estimaciones de flujos de efectivo generados por las actividades de operación.

En general, el Grupo Mercedes-Benz utiliza un amplio espectro de instrumentos financieros para cubrir sus requerimientos de financiamiento. Dependiendo de los requerimientos de financiamiento y las condiciones del mercado, el Grupo Mercedes-Benz emite papel comercial, bonos (incluyendo bonos verdes), obligaciones de deuda e instrumentos financieros garantizados por cuentas por cobrar en diversas divisas. También se utilizan líneas de crédito bancarias para cubrir los requerimientos de financiamiento. Posibles bajas de categoría de las calificaciones crediticias del Grupo Mercedes-Benz podrían tener un impacto negativo en el financiamiento del Grupo. Desde julio de 2018, el Grupo Mercedes-Benz tiene a su disposición una línea de crédito sindicada por un volumen de € 11 miles de millones con un consorcio de bancos internacionales. El ejercicio de una prórroga opcional de un año adicional otorga flexibilidad financiera adicional al Grupo Mercedes-Benz hasta el 2025. Al 31 de diciembre de 2021, esta línea de crédito aún no ha sido utilizada.

Adicionalmente, los depósitos de clientes en el Mercedes-Benz Bank son utilizados como una fuente adicional de refinanciamiento.

La Tabla D 89 proporciona un panorama general de la forma en que la situación futura de liquidez del Grupo puede verse afectada por los flujos de efectivo de pasivos, garantías financieras y compromisos crediticios irrevocables al 31 de diciembre de 2021.

La Nota 25 también proporciona información sobre los pasivos financieros del Grupo.

D.89

Liquidez final como resultado de pasivos financieros y garantías financieras[1]

	Total	2022	2023	2024	2025	2026	>=2027
En millones de euros							
Pasivos financieros[2]	133,452	54,369	28,304	16,300	7,807	6,042	20,630
sobre obligaciones de arrendamiento	3,899	652	551	440	383	312	1,561
Instrumentos financieros derivados[3]	1,995	1,421	496	73	-2	-3	10
con liquidación bruta	1,892	1,346	473	66	-1	-2	10
Salidas de efectivo	38,684	26,987	9,484	2,093	-	-	120
Entradas de efectivo	-36,792	-25,641	-9,011	-2,027	-1	-2	-110
liquidación neta	103	75	23	7	-1	-1	-
Salidas de efectivo	103	75	23	7	-1	-1	-
Cuentas por pagar[4]	10,655	10,617	24	11	3	-	-
Otros diversos pasivos financieros, excluyendo excepto intereses devengados y pasivos por garantías financieras	5,499	4,815	320	218	77	28	41
Obligaciones de las ventas	3,860	3,860	-	-	-	-	-
Compromisos de crédito irrevocables[5]	3,044	3,044	-	-	-	-	-
Garantías financieras[6]	829	829	-	-	-	-	-
	159,334	78,955	29,144	16,602	7,885	6,067	20,681

1 Los montos se calcularon de la siguiente manera:

(a) Si la contraparte puede solicitar el pago en diferentes fechas, el pasivo se incluye sobre la base de la fecha más temprana en la que el Grupo Mercedes-Benz puede ser obligado a pagar. En este análisis, se considera que los depósitos de clientes de Mercedes-Benz Bank en su mayoría vencen dentro del primer año.

(b) Los flujos de efectivo de los instrumentos financieros de interés variable se estiman sobre la base de tasas a plazo.

2 Los flujos de efectivo declarados de los pasivos financieros consisten en sus pagos de capital e intereses sin descontar.

Incluye la parte del valor en libros que fue reclasificado a “Activos mantenidos para la venta” en el Estado de Situación Financiera Consolidado.

3 Se muestra la suma no descontada de los flujos de efectivo de los pasivos financieros derivados para el año respectivo.

4 Las salidas de efectivo de cuentas por pagar comerciales no se descuentan.

5 Se indican los importes máximos disponibles.

6 Se indican las obligaciones máximas potenciales bajo las garantías emitidas.en el supuesto que los importes vencen dentro del primer año.

Riesgo de país

El riesgo de país es el riesgo de pérdidas económicas que resultan de cambios en las condiciones políticas, económicas, legales o sociales en el respectivo país, por ejemplo, las que resultan de medidas soberanas tales como la expropiación o prohibición de transferencias de divisas extranjeras.

El Grupo Mercedes-Benz está expuesto a riesgo de país que resulta principalmente del financiamiento transfronterizo o la bursatilización de compañías y clientes del Grupo, por inversiones en subsidiarias, compañías asociadas, negocios conjuntos y operaciones conjuntas así como de cuentas por cobrar comerciales transfronterizas. El riesgo de país también resulta de depósitos en efectivo transfronterizos en instituciones financieras.

El Grupo Mercedes-Benz gestiona estos riesgos a través de límites de exposición de país (por ejemplo, para carteras de monedas fuertes de entidades de servicios financieros). Un sistema interno de calificación sirve como base para la administración de exposiciones de país orientadas al riesgo del Grupo Mercedes-Benz; asigna a todos los países a clases de riesgo, tomando en consideración las indicaciones de mercados de capital de riesgo de país.

Riesgos del mercado financiero

La naturaleza mundial de sus negocios expone al Grupo Mercedes-Benz a riesgos importantes de mercado a causa de las fluctuaciones en los tipos de cambio de divisas extranjeras, las tasas de interés y los precios de los "commodities". El Grupo también está expuesto al riesgo de precio del capital en relación con sus inversiones en compañías que cotizan en bolsa.

El Grupo Mercedes-Benz administra los riesgos de mercado para minimizar el impacto de las fluctuaciones de los tipos de cambio y las tasas de interés sobre las utilidades del Grupo y sus segmentos. El Grupo calcula su exposición neta total a estos riesgos de mercado con el fin de brindar una base para sus decisiones de cobertura, que incluyen la elección de instrumentos de cobertura y la determinación de volúmenes de cobertura, así como de los períodos correspondientes. La estrategia de cobertura se especifica a nivel Grupo y se implementa en los segmentos de manera uniforme. Las decisiones relacionadas con la administración de riesgos de mercado que resultan de las variaciones del tipo de cambio y commodities, así como administración de activos/pasivos (tasas de interés) normalmente las toman los respectivos comités de gestión de riesgos del Grupo Mercedes-Benz. Las exposiciones netas son la base de las estrategias de cobertura y son actualizadas de forma regular.

Habitualmente, el Grupo Mercedes-Benz contrarresta el riesgo de fluctuaciones a corto plazo en precios de materia prima mediante cláusulas de escalada de precios en contratos de suministro. En menor grado, los instrumentos financieros derivados se utilizan para cubrir compras de metales preciosos.

Ciertas tasas de interés de referencia existentes incluyendo las del London Interbank Offer Rate (para USD, GBP, CHF y JPY) fueron reformadas de forma integral e internacional para fines de 2021. Como resultado, esas tasas de interés serán gradualmente abolidas y reemplazadas con tasas de referencia libres de riesgos alternativas. Se están desarrollando tasas de interés alternativas a nivel nacional en el contexto de los sistemas legales y divisas correspondientes; por lo tanto, estas pueden variar en relación con su estructura, metodología y período de publicación.

A pesar de la incertidumbre de mercado, las tasas de interés de referencia existentes se continúan aplicando como tasas de referencia en mercados financieros y tienen un impacto en la valuación de transacciones financieras. Esto también es aplicable para instrumentos financieros en relaciones de cobertura con un vencimiento después del fin de 2021. Con la reforma EURIBOR, así como GBP, CHF y JPY LIBOR ya implementadas, el ajuste contractual de instrumentos financieros con una referencia de riesgo de tasa de interés correspondiente se llevó a cabo el 31 de diciembre de 2021. La participación sustancial de las relaciones de cobertura de riesgo de tasa de interés afectadas por la reforma de referencia se basa en la divisa USD.

El Grupo Mercedes-Benz espera que la conversión de tasas de referencia activas de instrumentos de cobertura y sus transacciones subyacentes sea idéntica y sin demora sustancial en el tiempo. El Grupo Mercedes-Benz aún considera la relación económica y, por lo tanto, que la continuación de la contabilidad de coberturas exista todavía al 31 de diciembre de 2021.

Los valores nominales de los instrumentos financieros derivados afectados que están incluidos en contabilidad de coberturas se encuentran en la tabla D 86. Los valores nominales, que no son designados en una relación de cobertura, ascienden a € 12 miles de millones en 2021 para derivados utilizados en la cobertura de riesgos de tasas de interés (2020: € 14 miles de millones), € 8 miles de millones (2020: € 5 miles de millones) para derivados utilizados para cobertura de riesgos de tipo de cambio y €17 millones (2020: € 0 millones) para derivados utilizados para cobertura de riesgos de precios de commodities.

D.90

Contratos no reformados en el curso de la reforma IBOR

	USD LIBOR
	Monto total de contratos no reformados
En millones de euros	
	31 Diciembre 2021
Activos financieros	**-**
Pasivos financieros	**7,635**
Derivados	**18,146**

El efecto de la aplicación de nuevas tasas de interés en los Estados Financieros Consolidados actualmente está siendo revisado. Con el fin de realizar transacciones financieras con base en los nuevos índices, el Grupo Mercedes-Benz está preparando sus sistemas de TI de conformidad. Aún existe incertidumbre sobre futuras normas de mercado con convenciones de intereses para productos financieros individuales (productos de efectivo y también derivados de intereses) que se refieren a las nuevas tasas libres de riesgos. Los contratos que no han sido convertidos se muestran en la Tabla D 90.

Como parte de este sistema de gestión de riesgos, el Grupo Mercedes-Benz emplea análisis de valor en riesgo. Para llevar a cabo estos análisis, el Grupo Mercedes-Benz cuantifica el riesgo de mercado debido a variaciones en los tipos de cambio de divisas extranjeras y tasas de interés y ciertos precios de commodities de forma habitual, proyectando la pérdida potencial en un horizonte de tiempo objetivo (período de tenencia) y un nivel de confianza.

Los cálculos de valor en riesgo utilizados son:

- expresar las pérdidas potenciales en valores razonables, y
- asumir un nivel de confianza de 99% y un período de tenencia de cinco días.

A nivel Grupo, el Grupo Mercedes-Benz calcula el valor en riesgo por riesgos del tipo de cambio y riesgos de tasas de interés de conformidad con el método de varianza-covarianza. El método para calcular el valor en riesgo para instrumentos de cobertura de "commodities" se basa en la simulación de Monte Carlo.

En el cálculo del valor en riesgo con el método de varianza-covarianza, el Grupo Mercedes-Benz primero calcula el valor actual de mercado de la cartera de instrumentos financieros del Grupo. Después, se cuantifica la sensibilidad del valor de la cartera a las variaciones en los factores de riesgos de mercado pertinentes, por ejemplo, ciertos tipos de cambio de divisas extranjeras o tasas de interés con vencimientos específicos. Con base en las volatilidades y las correlaciones de dichos factores de riesgos de mercado, que se obtienen en la base de datos RiskMetrics™, se calcula una distribución estadística de los cambios potenciales en el valor de la cartera al cierre del período de tenencia. Este cálculo permite deducir la pérdida que se alcanzaría o rebasaría con una probabilidad de tan solo 1%, la cual representa el valor en riesgo.

En la simulación de Monte Carlo se utilizan números aleatorios para generar los cambios posibles en los factores de riesgos de mercado consistentes con las volatilidades de mercado actuales. Los cambios en los factores de riesgo de mercado permiten el cálculo de un posible cambio en el valor de la cartera a lo largo del período de tenencia. Después de varias repeticiones de esta simulación, se obtiene una distribución de los cambios en el valor de la cartera. El valor en riesgo puede determinarse con base en esta distribución como la pérdida del valor de la cartera que se alcanza o rebasa con una probabilidad de 1%.

Riesgo de tipo de cambio

Administración del riesgo de transacción y del riesgo cambiario. La naturaleza internacional de las operaciones del Grupo Mercedes-Benz expone sus flujos de efectivo a riesgos derivados de las fluctuaciones en los tipos de cambio. Estos riesgos están relacionados primordialmente con las fluctuaciones entre el euro y el dólar de EE. UU., el renminbi chino, la libra británica y otras divisas dales como divisas de mercados en crecimiento. En el negocio de vehículos operativos, el riesgo de tipo de cambio del Grupo surge cuando se generan ingresos en una moneda distinta a aquélla en la que se incurren los costos para generar esos ingresos, puede resultar inadecuado cubrir los costos si el valor de la divisa en la que se generaron los ingresos cayó, en el proceso, en relación con el valor de la divisa en la que se incurrieron los costos. Esta exposición al riesgo sirve como base para analizar riesgos de tipo de cambio a nivel Grupo. Adicionalmente, el Grupo está indirectamente expuesto al riesgo de transacción como resultado de sus inversiones contabilizadas utilizando el método de participación.

La exposición total del Grupo al riesgo cambiario se reduce mediante coberturas naturales, que consiste en las exposiciones cambiarias de las operaciones comerciales de las distintas entidades y segmentos que se compensen entre sí parcialmente a nivel Grupo. Estas coberturas naturales eliminan la necesidad de cobertura en la medida en que las exposiciones coincidan. Para proporcionar una cobertura natural adicional en contra de cualquier riesgo de transacción remanente, el Grupo Mercedes-Benz generalmente se esfuerza para incrementar las salidas de efectivo en la misma divisa en la que el Grupo tenga un exceso neto de entrada de efectivo.

A fin de mitigar el impacto de las fluctuaciones del tipo de cambio para las operaciones comerciales (transacciones futuras), el Grupo Mercedes-Benz evalúa continuamente su exposición al riesgo de tipo de cambio y cubre parte de este riesgo mediante el uso de instrumentos financieros derivados. Un Comité administra el riesgo de tipo de cambio del Grupo y sus operaciones de cobertura mediante derivados de divisas. El Comité está conformado por representantes los segmentos relevantes y de las funciones centrales. El Departamento de Tesorería Corporativa acumula las exposiciones a divisas extranjeras de subsidiarias y unidades operativas del Grupo Mercedes-Benz e implementa las decisiones del comité en relación con cobertura de divisas extranjeras a través de transacciones con instituciones financieras internacionales. Por lo general, se toman medidas adecuadas sin demora para eliminar cualquier cobertura en exceso en relación con transacciones de cobertura provocadas por cambios en la exposición. En caso de coberturas en exceso, se revisan relaciones designadas de cobertura en relación con cualquier requerimiento para discontinuar la contabilidad de coberturas.

Los coeficientes de cobertura objetivo del Grupo para los flujos de efectivo de operación proyectados en divisas extranjeras se indican, por lo general, mediante un método paso a paso. Dependiendo de la naturaleza de los riesgos subyacentes, los coeficientes de cobertura disminuyen mientras más lejanos sean en el tiempo los flujos de efectivo en el futro. Por una parte, el horizonte de cobertura está limitado naturalmente por la incertidumbre con respecto a los flujos de efectivo en un futuro lejano y, por otra parte, también puede verse limitado por el hecho de que no se disponga de contratos en las divisas adecuadas. Este método de paso a paso tiene por objeto limitar los riesgos para el Grupo por movimientos desfavorables en los tipos de cambio preservando al mismo tiempo cierta flexibilidad para participar en acontecimientos favorables. Con base en este método paso a paso y dependiendo de las perspectivas del mercado, el comité determina el horizonte de cobertura, que por lo general varía de entre uno a cinco años, así como los coeficientes de cobertura promedio. Como un reflejo del carácter de los riesgos implícitos, los coeficientes de cobertura se reducen a medida que los plazos de vencimiento se amplían. Al cierre del ejercicio 2021, la administración de tipo de cambio mostró una posición descubierta en el negocio automotriz en el ejercicio fiscal 2022 por los flujos de efectivo subyacentes proyectados en libras británicas del 13 %.

Para cubrir exposiciones a divisas extranjeras de las operaciones comerciales vehiculares, se utilizan principalmente contratos forwards de divisas extranjeras y las opciones de divisas. Los lineamientos del Grupo Mercedes Benz requieren que estos instrumentos se combinen dependiendo de la evaluación de las condiciones de mercado. El valor en riesgo se utiliza para medir el riesgo de tipo de cambio inherente a estos instrumentos financieros derivados.

La tabla D 91 muestra las cifras de fin del período de valor en riesgo máximo, mínimo y promedio del riesgo cambiario para las carteras 2021 y 2020 de instrumentos financieros derivados, que se celebraron principalmente en relación con las operaciones del negocio vehicular. La exposición promedio se calculó sobre la base del cierre del trimestre. Las operaciones de compensación subyacentes a los instrumentos financieros derivados no se encuentran incluidas en la siguiente presentación de valor en riesgo, ya que incluyen, principalmente, flujos de efectivo pronosticados. Ver también la tabla D 86.

Contabilidad de coberturas. Al designar instrumentos financieros derivados, se aplica un coeficiente de cobertura de 1. Además, el volumen y divisa respectivos de la cobertura y la transacción subyacente así como las fechas de vencimiento se hacen coincidir. El Grupo garantiza una relación económica entre las transacciones subyacentes y la transacción de cobertura garantizando la consistencia de la divisa, su volumen y vencimiento. A partir de mediados de 2020, para relaciones de cobertura de reciente designación, no se designan tampoco componentes forward en la relación de cobertura, sino que se difieren los costos de cobertura en otros ingresos integrales y se registran en utilidad o pérdida en la fecha de vencimiento de la transacción subyacente o se registran como ajuste al costo de adquisición de activos no financieros. La efectividad de la cobertura se evalúa al inicio y durante la relación económica. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Efectos del riesgo crediticio sobre el valor razonable de los instrumentos derivados utilizados que no se reflejan en la variación del riesgo cambiario cubierto.
- Variaciones en la programación de las transacciones de cobertura.

En el contexto del enfoque en la perspectiva divisional, la designación de relaciones de cobertura para riesgo de divisas extranjeras existentes desde la perspectiva del Grupo por flujos de efectivo futuros esperados por operaciones comerciales, principalmente por ventas de vehículos, han sido asignadas a Mercedes-Benz Autos y Vanes y a Daimler Camiones y Buses desde inicios de 2019. Por lo tanto, la documentación requerida de conformidad con las NIIF en relación con esta diferenciación adicional de flujos de efectivo anticipados (es decir, los objetivos de la gestión de riesgos), ha sido revisada para la mayor parte de las relaciones de cobertura por riesgo de divisas extranjeras ya designadas, aunque no existe cambio en la estrategia general de gestión de riesgos cambiarios del Grupo. La Tabla D 83 ofrece información adicional. No hubo efecto material alguno sobre utilidades en 2021 y 2020.

D.91

Valor en riesgo por riesgo cambiario, riesgo por tasas de interés y riesgo en precio de commodities

	2021				2020			
	Cierre del período	Máximo	Mínimo	Promedio	Cierre del período	Máximo	Mínimo	Promedio
En millones de euros								
Riesgos cambiarios (por instrumentos financieros derivados)	**512**	**512**	**326**	**381**	328	897	328	522
Riesgo de tasas de interés	**202**	**217**	**149**	**188**	129	368	121	192
Riesgo de precios de commodities (de instrumentos financieros derivados)	**4**	**12**	**4**	**8**	12	100	12	38

En 2021, el comportamiento del valor en riesgo por cobertura de divisas extranjeras estuvo impulsado, principalmente, por un fuerte incremento en el volumen de coberturas durante el segundo semestre del año. Los volúmenes crecientes de cobertura reflejan los incrementos en ingresos después de disminuciones temporales que se debieron a la pandemia. El cálculo de los promedios incluye las transacciones de cobertura de derivados del negocio de vehículos comerciales de Daimler. Los volúmenes de cobertura enajenados como parte de la desconsolidación del negocio de vehículos comerciales de Daimler no tienen un efecto importante sobre el valore en riesgo por coberturas de divisas extranjeras.

Por lo general las inversiones del Grupo en activos líquidos o actividades de refinanciamiento son seleccionadas para minimizar los posibles riesgos cambiaros. Los riesgos de transacciones que resultan de activos líquidos o cuentas por pagar en divisas extranjeras que se crean por la inversión o por refinanciamientos del Grupo en los mercados de dinero o capitales por lo general son cubiertos contra riesgo cambiario en el momento de la inversión o del refinanciamiento, de conformidad con los lineamientos internos del Grupo Mercedes-Benz. El Grupo utiliza instrumentos financieros derivados apropiados (por ejemplo swaps de tasas de interés de divisas cruzadas) para cubrirse contra el riesgo cambiario.

Puesto que los riesgos cambiarios que resultan de inversión o refinanciamientos del Grupo en divisas extranjeras y las operaciones de cobertura respectivas se compensan entre sí mayormente, estos instrumentos financieros no se incluyen en el cálculo del valor en riesgo que se presenta.

Efectos del riesgo de conversión de divisas. Para fines de los Estados Financieros Consolidados del Grupo Mercedes-Benz, los ingresos y gastos y los activos y pasivos de las subsidiarias ubicadas fuera de la zona del euro se convierten a euros. Por lo tanto, las variaciones de un período a otro en los tipos de cambio promedio pueden causar efectos de conversión que tengan un impacto importante, por ejemplo, en los ingresos, los resultados de los segmentos (EBIT) y en los activos y pasivos del Grupo. A diferencia del riesgo de transacción por tipos de cambio, el riesgo de conversión por tipos de cambio no necesariamente afecta los flujos de efectivo futuros. La posición de capital del Grupo refleja estos cambios en los valores contables provocados por los tipos de cambio. Por lo general, el Grupo Mercedes-Benz no se cubre contra el riesgo de conversión por tipos de cambio.

Riesgo de tasas de interés

El Grupo Mercedes-Benz utiliza una variedad de instrumentos financieros sensibles a las tasas de interés para cubrir las necesidades de liquidez del Grupo. Un volumen importante de activos y pasivos sensibles a las tasas de interés resulta de los negocios de arrendamiento y ventas por financiamiento operados por el segmento Mercedes-Benz Mobility. Las compañías de Mercedes-Benz Mobility celebran transacciones con clientes que resultan, primordialmente, en cuentas por cobrar a tasa fija. La política general del Grupo Mercedes-Benz es igualar el financiamiento en términos de vencimientos y tasas de interés cuando resulte viable desde el punto de vista económico. Sin embargo, para una parte limitada de la cartera de cuentas por cobrar en mercados seleccionados y desarrollados, Mercedes-Benz Mobility no iguala el financiamiento en términos de vencimientos para aprovechar oportunidades de mercado. Como resultado de lo anterior, el Grupo Mercedes-Benz está expuesto a riesgos debido a cambios en las tasas de interés.

Un comité de activos/pasivos conformado por miembros de los segmentos Mercedes-Benz Mobility, Mercedes-Benz Autos y Vanes y del Departamento de Tesorería Corporativa administra el riesgo de tasa de interés mediante el establecimiento de objetivos para la posición del riesgo de tasa de interés. El departamento de Administración de Riesgos de Tesorería y las empresas locales del Grupo Mercedes-Benz son conjuntamente responsables por la consecución de estos objetivos. Como funciones independientes, la Contraloría de Tesorería y el departamento de Contraloría e Informe de Mercedes-Benz Mobility monitorean la consecución de objetivos de forma mensual. Con el fin de alcanzar las posiciones objetivo de riesgo de tasas de interés en términos de vencimientos y de períodos de establecimiento de tasas de interés, el Grupo Mercedes-Benz también utiliza instrumentos financieros derivados, tales como swaps de tasa de interés. El Grupo Mercedes-Benz evalúa su posición de riesgo de tasas de interés comparando activos y pasivos en relación con sus vencimientos correspondientes, incluyendo el impacto de los instrumentos financieros derivados relevantes.

Los instrumentos financieros derivados también se usan en conjunción con el refinanciamiento relacionado con los segmentos automotrices y la gestión de la liquidez. El Grupo Mercedes-Benz dirige las actividades de financiamiento de los negocios automotrices y de servicios financieros a nivel Grupo.

La tabla D 91 muestra las cifras altas, bajas y promedio de valor en riesgo de cierre de período de los riesgos de tasas de interés para las carteras 2021 y 2020 de instrumentos financieros e instrumentos financieros derivados sensibles a tasas de interés del Grupo, incluyendo instrumentos financieros de los negocios de arrendamiento y ventas por financiamiento. Los pasivos por arrendamiento no se incluyen en el valor en riesgo del riesgo del riesgo de tasas de interés. Estos pasivos por arrendamiento tienen una tasa de intereses fija y, por lo tanto, los cambios en las tasas de interés no tienen efecto alguno en la utilidad neta del Grupo. Los valores promedio se han calculado con base en cierre de trimestre.

Durante el año 2021, los cambios en el valor en riesgo de los instrumentos financieros sensibles a tasas de interés estuvieron principalmente determinados por el comportamiento de las volatilidades de las tasas de interés. El cálculo de los promedios incluye las exposiciones y las transacciones de cobertura de derivados del negocio de vehículos comerciales de Daimler. Los volúmenes de cobertura enajenados como parte de la desconsolidación del negocio de vehículos comerciales de Daimler no tienen un efecto significativo sobre el valor en riesgo de instrumentos financieros sensibles a tasas de interés.

Contabilidad de coberturas. Al designar instrumentos financieros derivados, por lo general se aplica un índice de cobertura de 1. Se hacen coincidir los volúmenes, curvas de intereses, divisas y fechas de vencimiento respectivos. En el caso de instrumentos financieros derivados combinados para coberturas de divisas de intereses, el diferencial base de divisa cruzada no se designa en la relación de cobertura, sino que se difiere como costo de cobertura en otros ingresos integrales y se registra en resultados durante la vigencia de la cobertura. El Grupo garantiza una relación económica entre las transacciones subyacentes y el instrumento de cobertura garantizando la consistencia de las tasas de interés, condiciones de vencimiento e importes nominales. En el caso de cobertura para transacciones ABS de colocaciones privadas, el riesgo del componente de mercado de la tasa de interés se protege de forma parcial, lo que históricamente cubre en promedio más del 70% del cambio en el valor de la tasa de interés total. La efectividad de la cobertura se evalúa al inicio y durante la relación económica utilizando el método de derivado hipotético. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Efectos del riesgo crediticio en el valor razonable de los instrumentos derivados utilizados que no se reflejan en la variación en el riesgo de tasa de interés cubierto.
- Ninguna coincidencia perfecta para parámetros individuales de las transacciones de cobertura subyacentes y los instrumentos de cobertura utilizados.
- Primas sobre instrumentos de cobertura para transacciones de cobertura ABS.

No existieron efectos materiales sobre utilidades en los años 2021 y 20201.

Riesgo de precios de "commodities"

El Grupo Mercedes-Benz está expuesto al riesgo de cambios de precios de commodities en relación con la adquisición de materias primas y los suministros de fabricación que son utilizados en la producción. Por lo general, el Grupo Mercedes-Benz contrarresta el riesgo de fluctuaciones a corto plazo en precios de materias primas mediante cláusulas de precio flexible en los contratos de suministro. Una pequeña parte del riesgo de precios de materias primas relacionado con las adquisiciones proyectadas de metales preciosos es cubierta mediante el uso de instrumentos financieros derivados. El Grupo Mercedes-Benz ha decidido suspender estas estrategias de cobertura para metales preciosos hasta nuevo aviso y eliminar gradualmente las coberturas existentes.

La Tabla D 91 muestra las cifras alta, baja y promedio de valor en riesgo para la cartera de instrumentos derivados 2021 y 2020 que se utilizan para cubrir el riesgo de precios de materias primas. La exposición promedio se calculó sobre la base del cierre del trimestre. Las transacciones subyacentes a los instrumentos financieros derivados no se encuentran incluidas en la siguiente presentación de valor en riesgo. Ver también la tabla D 86.

En 2021, la disminución del valor en riesgo por coberturas de commodities fue provocada por una disminución en el volumen de cobertura. El cálculo de los promedios incluye las transacciones de cobertura de derivados del negocio de vehículos comerciales de Daimler. Los volúmenes de cobertura enajenados como parte de la desconsolidación del negocio de vehículos comerciales de Daimler no tienen efecto significativo alguno en el valor en riesgo por coberturas de commodities.

Contabilidad de coberturas. Al designar instrumentos financieros derivados de divisas, el Grupo Mercedes-Benz aplica un índice de cobertura de 1. Se hacen coincidir los volúmenes y parámetros relevantes para la valuación de la partida cubierta y el instrumento de cobertura así como las fechas de vencimiento. El Grupo garantiza una relación económica entre la partida cubierta y el instrumento de cobertura asegurando la consistencia de volúmenes, parámetros relevantes para valuación y términos de vencimiento. La efectividad se evalúa al momento de la designación inicial y durante el período de cobertura. Las posibles fuentes de ineficacia de la relación de cobertura son:

- Efectos del riesgo crediticio en el valor razonable de los instrumentos derivados utilizados que no se reflejan en la variación del riesgo cubierto de precios de commodities.

- Cambios en las programaciones de las transacciones cubiertas.

Riesgo por precio del capital
Principalmente, el Grupo Mercedes-Benz tiene inversiones en acciones en compañías que se clasifican como inversiones a largo plazo, algunas de las cuales se registran utilizando el método de participación, tal como BAIC Motor. Esto también incluye la participación en Truck Holding AG. Estas inversiones no se incluyen en una evaluación del riesgo de mercado del Grupo.

35. INFORMACIÓN POR SEGMENTOS

Segmentos Sujetos de Información
Hasta el 31 de diciembre de 2021, el Grupo incluye los segmentos Mercedes-Benz Autos, Mercedes-Benz Vanes y Mercedes-Benz Mobility (anteriormente, Daimler Mobility). Con la escisión y la transferencia de activos el 9 de diciembre de 2021, el antiguo segmento Daimler Camiones y Autobuses se presenta primordialmente en la reconciliación. Las cifras de segmentos para 2020 han sido ajustadas de conformidad. El segmento Mercedes-Benz Mobility incluye los activos y pasivos del negocio de vehículos comerciales de Daimler hasta el momento de la escisión y transferencia de activos. El desglose de segmentos corresponde a la estructura interna de organización y presentación de informes.

Los segmentos Mercedes-Benz Autos y Mercedes-Benz Vanes se suman en un segmento sujeto de información debido a su retorno sobre ventas promedio a largo plazo así como al comportamiento comparable de sus ingresos e intensidad de capital. Adicionalmente, ambos segmentos son comparables en relación con la naturaleza de los productos y servicios ofrecidos así como sus marcas, canales de ventas y perfiles de clientes. Como resultado del proceso de transformación, los dos segmentos ya no se presentarán agregados a partir del 1º de enero de 2022.

El segmento sujeto de información, Mercedes-Benz Autos y Vanes; desarrolla, fabrica y vende automóviles de pasajeros que incluyen vehículos premium y de lujo de la marca Mercedes-Benz incluyendo las marcas Mercedes-AMG, Mercedes-Maybach y Mercedes-EQ así como automóviles de tamaño pequeño de la marca smart. También se venden refacciones y accesorios correspondientes. La marca Mercedes me incluye el ecosistema de Mercedes-Benz. Las vanes se venden bajo la marca Mercedes-Benz.

El segmento Mercedes-Benz Mobility apoya las ventas de los segmentos de vehículos del Grupo en todo el mundo. Su cartera de productos está compuesta principalmente de paquetes de financiamiento y arrendamiento a la medida para clientes finales y distribuidores, intermediación de seguros automotrices y servicios bancarios. El segmento también ofrece servicios como administración de flotas en Europa, principalmente a través de la marca Athlon. Asimismo, Mercedes-Benz Mobility está activo en el área de servicios innovadores de movilidad.

Administración interna y sistema de información
La estructura de administración interna y de información del Grupo Mercedes-Benz se basa principalmente en las políticas contables que se describen en la Nota 1 del resumen de las principales políticas contables conforme a las NIIF.

La medición de utilidad o pérdida del Grupo utilizadas por la estructura de administración e informes del Grupo Mercedes Benz se conoce como "EBIT". El EBIT incluye: utilidad bruta, gastos de venta y gastos de administración, costos de investigación y desarrollo no capitalizados, otros ingresos y gastos de operación, y la utilidad/pérdida sobre inversiones registradas utilizando el método de participación, netos; así como otros ingresos/gastos financieros, netos.

Por lo general se registran los ingresos por ventas entre segmentos a precios que se aproximan a las condiciones del mercado.

Las transacciones entre segmentos se eliminan, por lo general, en la reconciliación. La eliminación de los efectos relacionados con transferencias entre compañías del Grupo de inversiones de capital se lleva a cabo en los segmentos implicados. Los efectos sobre utilidades en el Grupo se registran al momento de la conclusión de la transacción externa en el segmento correspondiente. Se han efectuado algunas simplificaciones en los informes por segmento en relación con la contabilidad de arrendamientos asociada con transacciones entre entidades del Grupo.

Los activos de los segmentos constituyen principalmente todos los activos. Los activos del segmento de Mercedes-Benz Autos y Vanes excluyen los correspondientes a activos por impuesto sobre la renta, activos de planes de pensiones con prestaciones definidas y demás planes de prestaciones posteriores a la jubilación y ciertos activos financieros (incluyendo liquidez). Los pasivos del segmento constituyen principalmente todos los pasivos. Los pasivos del segmento de Mercedes-Benz Autos y Vanes excluyen los correspondientes a pasivos por pago de impuesto sobre la renta, pasivos por planes de pensiones con prestaciones definidas y demás planes de prestaciones posteriores a la jubilación y ciertos pasivos financieros (incluyendo pasivos por financiamiento).

Los riesgos de valor residual relacionados con cuentas por cobrar por arrendamientos operativos y arrendamientos financiero del Grupo, por lo general son cubiertos por el segmento Mercedes-Benz Autos y Vanes, que fabricaron el equipo en arrendamiento. La participación de riesgos se basa en convenios entre Mercedes-Benz Autos y Vanes y Mercedes-Benz Mobility; las condiciones varían por segmento vehículos y región geográfica.

Los activos no circulantes consisten de activos intangibles, propiedades, plantas y equipo, y equipo en arrendamientos operativos.

Los gastos de capital por propiedades, plantas y equipo y activos intangibles reflejan los aumentos de efectivo reales a estos activos intangibles y propiedades, plantas y equipo en tanto no se relacionen con costos de empréstitos capitalizados o crédito mercantil.

La depreciación y amortización puede también incluir deterioros, mientras estos no estén relacionados con el deterioro del crédito mercantil de conformidad con la NIC 36.

La amortización de costos de empréstitos capitalizados no se incluye en la amortización de activos intangibles o en la depreciación de propiedades, plantas y equipo.

Reconciliación
La reconciliación incluye funciones y servicios prestados por las oficinas centrales del Grupo así como por otras compañías del Grupo no asignadas a los segmentos. Adicionalmente, la reconciliación incluye utilidades y/o pérdidas a nivel corporativo y los efectos sobre utilidades de la eliminación de transacciones entre el Grupo entre los segmentos.

A partir de la escisión y transferencia de activos del negocio de vehículos comerciales de Daimler, tanto la utilidad de operaciones como la pérdida de operaciones del antiguo segmento Daimler Camiones y Autobuses hasta el 9 de diciembre de 2021 y la utilidad o pérdida por la participación de capital en Daimler Truck Holding AG se han mostrado en reconciliación. La reconciliación incluye también la utilidad o pérdida por la desconsolidación del negocio de vehículos comerciales de Daimler.

La tabla D 92 presenta información por segmentos en y para los ejercicios fiscales que concluyeron el 31 de diciembre de 2021 y 2020 para operaciones continuadas y discontinuadas.

D.92

Información por segmento

	Mercedes-Benz Autos y Vanes	Mercedes-Benz Mobility	Total de los segmentos	Reconciliación	Grupo Mercedes-Benz
En millones de euros					
2021					
Ventas externas	**106,373**	**26,800**	**133,173**	**34,798**	**167,971**
Ventas entre segmentos	**3,275**	**1,141**	**4,416**	**-4,416**	**-**
Ventas totales de operaciones contínuas y discontínuadas	**109,648**	**27,941**	**137,589**	**30,382**	**167,971**
Utilidad/ Pérdidas (EBIT) por segmento de operaciones contínuas y discontínuadas	**13,626**	**3,493**	**17,119**	**11,950**	**29,069**
beneficios / pérdidas de inversiones por el método de participación	**1,584**	**-140**	**1,444**	**52**	**1,496**
beneficios / pérdidas de capitalización y efectos de cambios en las tasas de descuento de provisiones para otros riesgos	**96**	**-2**	**94**	**27**	**121**
Activos por segmento	**95,758**	**146,196**	**241,954**	**-8,538**	**233,416**
Valor en libros de Inversiones por el método de participación	**4,056**	**471**	**4,527**	**9,061**	**13,588**
Pasivos por segmento	**60,070**	**131,748**	**191,818**	**-16,011**	**175,807**
Adiciones a activos no circulantes	**14,222**	**13,125**	**27,347**	**2,119**	**29,466**
Inversiones en activos intangibles	**2,456**	**61**	**2,517**	**224**	**2,741**
Inversiones en propiedades, planta y equipo	**3,787**	**78**	**3,865**	**714**	**4,579**
Depreciación y amortización de activos no circulantes	**7,878**	**6,183**	**14,061**	**1,005**	**15,066**
Amortización de activos intangibles	**2,312**	**79**	**2,391**	**161**	**2,552**
Depreciación de propiedad, planta y equipo	**3,868**	**64**	**3,932**	**498**	**4,430**

	Mercedes-Benz Autos y Vanes	Mercedes-Benz Mobility	Total de los segmentos	Reconciliación[1]	Grupo Mercedes-Benz
En millones de euros					
2020					
Ventas externas	95,247	25,816	121,063	33,246	154,309
Ventas entre segmentos	3,329	1,883	5,212	-5,212	-
Ventas totales de operaciones contínuas y discontínuadas	98,576	27,699	126,275	28,034	154,309
Utilidad/ Pérdidas (EBIT) por segmento de operaciones contínuas y discontínuadas	5,172	1,436	6,608	-5	6,603
beneficios / pérdidas de inversiones por el método de participación	1,410	-360	1,050	-253	797
beneficios / pérdidas de capitalización y efectos de cambios en las tasas de descuento de provisiones para otros riesgos	-117	-2	-119	-49	-168
Activos por segmento	91,360	161,265	252,625	5,149	257,774
Inversiones registradas con el método de participación	3,586	746	4,332	857	5,189
Pasivos por segmento	60,168	146,950	207,118	-5,448	201,670
Adiciones a activos no circulantes	15,965	13,264	29,229	2,014	31,243
Inversiones en activos intangibles	2,611	49	2,660	159	2,819
Inversiones en propiedades, planta y equipo	4,862	39	4,901	840	5,741
Depreciación y amortización de activos no circulantes	8,893	7,204	16,097	2,046	18,143
Amortización de activos intangibles	2,038	227	2,265	294	2,559
Depreciación de propiedad, planta y equipo	5,265	77	5,342	1,056	6,398

1 Los activos del segmento y los pasivos del segmento, así como las adiciones a los activos no corrientes del antiguo segmento Daimler Camiones y Autobuses también se muestran en la conciliación en 2020.

Reconciliación

Las Tablas D 93 y D 94 muestran la reconciliación de ingresos y EBIT de conformidad con la información por segmentos a los Estados de Resultados Consolidados.

La reconciliación de los importes por segmento a importes relevantes para el Grupo se muestra en la Tabla D 94 y en la Tabla D 95.

En la utilidad/pérdida por inversiones registradas utilizando el método de participación, las divulgaciones para la pérdida utilizando el método de participación por € 1 millón del nuevo Grupo Daimler Truck incluyendo las actividades de escisión del negocio de servicios financieros, representan las mejores estimaciones posibles para el período entre el 10 de diciembre y el 31 de diciembre de 2021. Adicionalmente, las utilidades son reducidas en ambos años por deterioros del valor en libros de la inversión en BAIC Motor (por € 120 millones en 2021 y €330 millones en 2020).

En la partida otras partidas de reconciliación, las utilidades del antiguo segmento Daimler Camiones y Autobuses por €2,486 millones hasta el 9 de diciembre de 2021, se incluyen (incluyendo la depreciación programada continua y la valuación de inversiones registradas utilizando el método de participación, excluyendo la utilidad o pérdida de servicios financieros y de conformidad con los principios de registro y valuación que se describen en la Nota 1 de las Notas a los Estados Financieros Consolidados). La depreciación y amortización que ya no deben registrarse de conformidad con la NIIF 5 también se incluyen en esta partida y la valuación de conformidad con el método de participación de activos no circulantes enajenados durante el curso de la desconsolidación y los activos no circulantes disponibles para su venta del segmento Mercedes-Benz Mobility también se informan en la reconciliación. Por el contrario, los gastos por la valuación de los grupos de enajenación disponibles para venta de Mercedes-Benz Mobility se incluyen a valor razonable menos costos de venta. Adicionalmente, los costos relacionados con la escisión y transferencia de activos atribuibles al negocio en curso de operaciones discontinuadas se informan en esta partida.

D.93

Conciliación con las cifras del Grupo

	2021	2020
En millones de euros		
Ingresos como se muestra en los informes de segmento	**167,971**	154,309
menos ingresos por operaciones discontinuadas[1]	**-34,078**	-32,531
Ingresos totales como se muestra en el Estado de Resultados/Pérdidas Consolidado	**133,893**	121,778

1 Los ingresos incluyen eliminaciones entre operaciones continuas y discontinuas. Los ingresos del antiguo segmento Daimler Camiones y Autobuses ascienden a 36,219 millones de euros.

D.94

Conciliación de EBIT con cifras del Grupo

	2021	2020
En millones de euros		
Total de ganancias/pérdidas de los segmentos (EBIT)	**17,119**	6,608
Beneficio de escisión y división (después de los costos de transacción)	**9,216**	-
Utilidad/pérdida en inversiones de método de participación de operaciones continuas	**-93**	-303
Otros elementos de conciliación	**2,817**	176
eliminaciones	**10**	122
EBIT como se muestra en los informes de segmento	**29,069**	6,603
menos EBIT de operaciones discontinuadas	**-13,041**	-512
EBIT como se muestra en el Estado de Resultados/Pérdidas Consolidado	**16,028**	6,091

D.95

Activos y pasivos del segmento de conciliación

En millones de euros		
Total de activos de los segmentos	**241,954**	252,625
Inversión por método de participación en DTHAG	**8,762**	-
Otras inversiones por método de participación[1]	**299**	330
Activos del segmento Daimler Trucks & Buses[2]	**-**	24,830
Activos por impuesto a las ganancias[3]	**2,906**	5,615
Otras partidas de conciliación y eliminaciones	**-20,505**	-25,626
Activos del segmento Grupo	**233,416**	257,774
Activos financieros no asignados (incluida la liquidez) y activos por pensiones y obligaciones similares[3]	**26,415**	27,963
Activos totales Grupo	**259,831**	285,737
Total de pasivos de los segmentos	**191,818**	207,118
Pasivos del segmento Daimler Trucks & Buses[2]	**-**	17,000
Pasivos por impuesto a las ganancias[3]	**4,721**	3,499
Otras partidas de conciliación y eliminaciones	**-20,732**	-25,947
Pasivos del segmento Grupo	**175,807**	201,670
Pasivos financieros no asignados y pasivos por pensiones y obligaciones similares3	**10,857**	21,819
Patrimonio total Grupo	**73,167**	62,248
Total patrimonio y pasivos Grupo	**259,831**	285,737

1 Comprende principalmente el valor en libros de la inversión en BAIC Motor.

2 El antiguo segmento Daimler Camiones y Autobuses.

3 A menos que sean atribuibles a Mercedes-Benz Mobility.

Ingresos por ventas y activos no circulantes por región

En relación con la información sobre regiones geográficas, los ingresos por operaciones continuadas se asignan a los países con base en la ubicación del cliente; los activos no circulantes se presentan de acuerdo con la ubicación física de estos activos.

Los ingresos por ventas generados por clientes externos y activos no circulantes por región se muestran en la tabla D 96.

D.96

Ventas y activos no circulantes por región

	Ventas		Activos no circulantes	
	2021	2020	**2021**	2020
En millones de euros				
Europa	**55,697**	54,184	**62,401**	68,456
Alemania	**20,733**	21,301	**44,421**	49,819
Norteamérica	**33,105**	29,281	**22,181**	24,764
Estados Unidos	**29,284**	25,900	**20,010**	21,979
Asia	**40,126**	33,995	**1,660**	4,189
China	**25,173**	20,746	**564**	474
Otros mercados	**4,965**	4,318	**1,093**	1,788
	133,893	121,778	**87,335**	99,197

36. ADMINISTRACIÓN DEL CAPITAL

Los renglones de "activos netos" y "valor agregado" constituyen la base de la administración del capital en el Grupo Mercedes-Benz. Los activos y pasivos de los segmentos de conformidad con las NIIF constituyen la base para determinar los activos netos a nivel del Grupo. Mercedes-Benz Autos y Mercedes-Benz Vanes son responsables de los activos netos de operación; todos los activos, pasivos y provisiones por los que son responsables en las operaciones diarias son, por lo tanto, asignados a estos. La valuación del desempeño en Mercedes-Benz Mobility es con base en el capital, de conformidad con la práctica habitual en el negocio bancario. Los activos netos a nivel Grupo incluyen, adicionalmente, activos y pasivos por impuesto sobre la renta así como otras partidas y eliminaciones corporativas.

Los activos netos promedio anuales se calculan a partir de los activos netos promedio trimestrales. El promedio trimestral de activos netos se calcula como promedio de los activos netos al inicio y al final de trimestre y se muestran en la tabla D 97.

D.97

Promedio de activos netos

	2021	2020
En millones de euros		
Mercedes-Benz Autos y Vanes	**33,835**	32,768
Mercedes - Benz Mobility[1]	**15,681**	14,601
Activo neto de los segmentos	**49,516**	47,369
Daimler Camiones y Autobuses[2]	**7,625**	9,513
Inversiones por el método de participación[3]	**1,456**	463
Activos y pasivos por impuestos[4]	**131**	2,088
Otras partidas corporativas y eliminaciones[4]	**-331**	436
Activos netos del Grupo Mercedes-Benz	**58,397**	59,869

1 Capital

2 El antiguo segmento Daimler Camiones y Autobuses.

2 A menos que se asignen a los segmentos.

3 A menos que esté asignado a Mercedes-Benz Mobility.

El costo de capital de los activos netos promedio del Grupo se registra en el renglón de "valor agregado. El valor agregado muestra el grado en el que el Grupo alcanza o rebasa el retorno mínimo esperado por los accionistas y los acreedores, creando así valor agregado. La tasa de retorno requerida sobre los activos netos, y por lo tanto, el costo del capital, se derivan de las tasas de retorno mínimas que los inversionistas esperan sobres su capital invertido. El costo de capital del Grupo incluye tanto los costos del capital como los costos de las obligaciones de deuda y obligaciones por pensiones; salvo cuando estos son asignados a Mercedes-Benz Mobility; adicionalmente los retornos esperados sobre liquidez y sobre los activos de los planes de los fondos de pensiones que no se asignan a Mercedes-Benz Mobility se consideran con el signo contrario. En el período de informe, el costo de capital utilizado en la gestión interna del capital ascendieron a 8% después de impuestos.

El objetivo de la administración de capital es incrementar el valor agregado, entre otras cosas, optimizando el costo de capital. Esto se logra, por un lado, mediante la administración de activos netos, por ejemplo, optimizando el capital de trabajo, que es responsabilidad operativa de los segmentos. Además, tomando en cuenta las regulaciones legales, el Grupo Mercedes-Benz se esfuerza por optimizar los costos y riesgos de la estructura de capital, considerando debidamente la legislación aplicable. Entre los ejemplos de esto se incluye una relación equilibrada entre capital y pasivos financieros, así como un nivel adecuado de liquidez, orientado hacia los requerimientos de operación.

37. UTILIDADES POR ACCIÓN

El cálculo de las utilidades básicas y diluidas por acción se basa en la utilidad neta atribuible a los accionistas de Mercedes-Benz Group AG. Después de la expiración del plan de opciones sobre acciones en 2014, ya no existen efectos de dilución. La utilidad atribuible a los accionistas de Mercedes-Benz Group AG (básica y diluida) es por un importe de € 23,006 millones (2020: € 3,627 millones). El número promedio ponderado de acciones en circulación (básicas y diluidas) es de 1,069.8 millones (2020: 1,069.8 millones).

38. INFORMACIONES CON PARTES RELACIONADAS

Se consideran partes relacionadas (personas o compañías) a las compañías asociadas, negocios conjuntos, y subsidiarias no consolidadas, así como a personas que ejercen una influencia significativa en la política comercial y financiera del Grupo Mercedes-Benz. Esta última categoría incluye a todas las personas en puestos clave y sus familiares cercanos. En el Grupo Mercedes-Benz, estas personas son los miembros del Consejo de Administración y del Comité de Vigilancia.

Compañías relacionadas
Las transacciones comerciales con compañías relacionadas se llevan a cabo, por lo general, en condiciones del mercado. La mayoría de los bienes y servicios suministrados entre el Grupo y las compañías relacionadas incluyen transacciones con compañías relacionadas y negocios conjuntos y se muestran en la tabla D 98.

Compañías asociadas
Tal como se muestra en la tabla D 98, las relaciones comerciales con compañías asociadas se relacionan principalmente con Daimler Truck Holding AG (Daimler Truck), que se asignan a la reconciliación, y con LSH Auto International Limited (LSHAI) así como con Beijing Benz Automotive Co. Ltd. (BBAC), que se asignan al segmento Mercedes-Benz Autos y Vanes.

En el momento de la entrada en vigor de la escisión, Daimler Truck Holding AG se informa como compañía asociada. Existen numerosas relaciones en el alcance de los negocios habituales entre el Grupo Mercedes-Benz y Daimler Truck; por ejemplo, la compra y venta de bienes y servicios, contratos de arrendamiento y la provisión provisional de servicios por funciones corporativas tales como TI y Recursos Humanos. Después de la conclusión de la escisión, los préstamos del Grupo Daimler Truck, por un importe de € 6.9 miles de millones, para el financiamiento de precios de compra de refacciones del negocio de servicios financieros incluidos en el negocio de vehículos comerciales de Daimler y transferidos antes de la escisión y transferencia de activos, fueron pagados al Grupo Mercedes-Benz en diciembre. En 2022 se transferirán activos y pasivos adicionales del negocio de vehículos comerciales de Daimler.

El equipo en arrendamiento del segmento Mercedes-Benz Mobility incluye vehículos comerciales fabricados por Daimler Truck que han sido adquiridos de distribuidores externos u otros terceros y que no están relacionados con el Grupo Mercedes-Benz. Mercedes-Benz Mobility por lo general recibe una garantía de valor residual por parte de Daimler Truck para este equipo en arrendamiento en relación con la obligación de devolver los respectivos vehículos comerciales a Daimler Truck. Al 31 de diciembre de 2021, esta garantía era por €685 millones.

Adicionalmente, el Grupo Mercedes-Benz continuará con el negocio de arrendamiento y ventas por financiamiento de los vehículos comerciales y autobuses de Daimler Truck en algunos mercados. Estos vehículos son adquiridos directamente a Daimler Truck y arrendados al cliente final. Mientras se haya acordado una devolución obligatoria de vehículos, existe un contrato de renta (arrendamiento principal) entre Mercedes-Benz Mobility y Daimler Truck. El contrato entre Mercedes-Benz Mobility y el cliente final constituye un subarrendamiento en este sentido. Las cuentas por cobrar y los activos por derecho de uso que se muestran en la Tabla D 98 incluyen, por lo tanto, cuentas por cobrar por garantías de valor residual por € 1,617 millones que se muestran en cuentas por cobrar por servicios financieros y activos por derecho de uso por €1,060 millones en relación con Daimler Truck que se muestran en activos en arrendamiento. Adicionalmente, la Tabla D 98 muestra activos por derecho de uso de Daimler Greater China Ltd., en relación a BBAC por € 103 millones que resultan de un contrato de arrendamiento.

Además, el Grupo Mercedes-Benz tiene una participación minoritaria de € 209 millones en compañías de bienes raíces controladas por el Grupo Daimler Truck, misma participación que se muestra como instrumentos de deuda en otros activos financieros.

Las garantías fuera del balance general fueron por un importe de € 568 millones por compañías asociadas (2020: € 0 millones) en relación con Daimler Truck.

Negocios Conjuntos
En relaciones comerciales con negocios conjuntos, se realizaron ventas importantes de bienes y servicios con Fujian Benz Automotive Co. Ltd. (FBAC), que se asigna a Mercedes-Benz Autos y Vanes. Adicionalmente, resultaron otros ingresos de operación en el año 2020 por la aportación de la marca smart al negocio conjunto smart Automobile Co., Ltd.

La nota 14 ofrece detalles adicionales sobre las operaciones comerciales de las compañías asociadas y negocios conjuntos importantes, así como transacciones importantes en los años 2021 y 2020.

Aportaciones a los activos del plan
Daimler Pension Trust e.V., administra los activos del plan sobre una base fiduciaria para cubrir obligaciones de pensiones en Alemania y, por lo tanto, es una compañía relacionada del Grupo Mercedes-Benz. Otra Compañía relacionada es Daimler Pensionsfonds AG. Mercedes-Benz Group AG cubre gastos no significativos y presta servicios para ambas compañías. Para mayor información, ver también la Nota 23 y la Nota 24.

Responsabilidad Posterior
En 2019 Mercedes-Benz Group AG transfirió activos y pasivos del segmento Mercedes-Benz Autos y Vanes a Mercedes-Benz AG y del segmento Daimler Camiones y Autobuses a Daimler Truck AG. Como entidades legales implicadas en la transferencia de activos, Mercedes-Benz Group AG, Mercedes-Benz AG y Daimler Truck AG son obligadas solidarias y conjuntas de conformidad con la Sección 133, Sub-Secciones 1 y 3 de la Ley de Transformación de Alemania (UmwG) por los pasivos de Mercedes-Benz Group AG en los que haya incurrido antes de la fecha de entrada en vigor de la transferencia de activos. Aquellas de las entidades legales que se mencionan con anterioridad a las que no les haya sido asignados los pasivos relevantes de conformidad con el acuerdo de transferencia de activos son responsables, sin embargo, solo por los pasivos que venzan dentro de los cinco años siguientes al anuncio de la celebración de la transferencia de activos en el registro comercial de Mercedes-Benz Group AG y que se establezcan reclamos al respecto en tribunales o de cualquier otra forma descrita en la Sección 133 de la Ley de Transformación de Alemania (UmwG). La escisión y transferencia de activos del negocio de vehículos comerciales de Daimler resultan en una relación de responsabilidad posterior fuera del Grupo.

Las provisiones existentes en este contexto, específicamente el procedimiento para la regulación de los acuerdos internos entre las entidades legales participantes, son regulados en el acuerdo de transferencia de activos del 25 de marzo de 2019.

El período que se menciona con anterioridad es de diez años para obligaciones de pensiones con base en la Ley de Pensiones de Compañías de Alemania (BetrAVG) que existía antes de que entrara en vigor la transferencia de activos. Mercedes-Benz Group AG y Mercedes-Benz AG no esperan ninguna salida de liquidez de la otra entidad legal respectiva debido a los activos del plan disponibles en un volumen suficiente.

Las potenciales obligaciones para el Grupo Mercedes-Benz que resultan de la Sección 133 de la ley de Transformación de Alemania (UmwG), son por un importe de € 1,692 millones al 31 de diciembre de 2021; de este importe, € 447 millones vencen en 2022 (2020: € 2,582 millones, de este importe, € 967 millones vencieron en 2021). De conformidad con la valuación actual, se considera que es poco probable un reclamo real contra Mercedes-Benz Group G o Mercedes-Benz AG.

Personas Relacionadas
Alrededor del mundo, el Grupo tiene relaciones comerciales con numerosas entidades que son sus clientes y/o proveedores. Estos clientes y/o proveedores incluyen empresas que tienen relación con algunos miembros del Consejo de Administración y del Comité de Vigilancia y con familiares cercanos de dichos miembros del consejo o comité de Mercedes-Benz Group AG o sus subsidiarias.

Los miembros del Consejo de Administración y del Comité de Vigilancia y los familiares cercanos de dichos miembros, también podrán adquirir bienes y servicios de Mercedes-Benz Group AG o de sus subsidiarias como clientes. Cuando exista tal relación comercial, las operaciones se llevan a cabo con base en las condiciones de mercado.

Para mayor información acerca de la remuneración de miembros del consejo, ver la nota 39.

D.98

Transacciones con partes relacionadas

	Ventas de bienes y servicios y otros ingresos		Compra de bienes y servicios y otros gastos[1]		Cuentas por cobrar y activos por derecho de uso al 31 de diciembre[2]		Cuentas por pagar al 31 de diciembre[3]	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
En millones de euros								
Compañías asociadas	**15,466**	13,826	**968**	791	**6,027**	2,946	**723**	101
de Daimler Camiones[4]	**80**	-	**123**	-	**3,426**	-	**533**	-
de LSHAI	**8,465**	6,988	**535**	500	**565**	713	**21**	17
de BBAC	**6,573**	6,477	**294**	274	**2,007**	2,178	**168**	76
Operaciones conjuntas	**1,737**	1,296	**872**	439	**153**	273	**139**	131

1 Se incluyen hasta el 9 de diciembre de 2021 las transacciones del negocio de vehículos comerciales de Daimler escindido con empresas relacionadas.

2 Después de provisiones para pérdidas totales de 22 millones de euros (31 de diciembre de 2020: 70 millones de euros).

3 Incluye pasivos por riesgos de incumplimiento por garantías a partes relacionadas.

4 Desde el 10 de diciembre de 2021, Daimler Truck Holding AG es una empresa relacionada del Grupo Mercedes-Benz.

39. REMUNERACIÓN A LOS MIEMBROS DEL CONSEJO DE ADMINISTRACIÓN Y DEL COMITÉ DE VIGILANCIA

En la Tabla D 99 se muestran las remuneraciones otorgadas a miembros del Consejo de Administración y del Comité de Vigilancia, activos en 2021.

Los gastos por remuneraciones variables a los miembros del Consejo de Administración con efectos de incentivo a largo plazo, tal como se muestran en la tabla D 99, son resultado de la valuación continua a valor razonable a la fecha de cada balance general, del total de derechos otorgados que se encuentren vigentes, en términos de los Planes de Acciones Fantasma de Desempeño (PPSP); es decir, para los planes de los años 2018 a 2021. En 2021 se les otorgó a los miembros activos del Consejo de Administración 170,670 (2020: 215,743) acciones fantasma en virtud del PPSP; el valor razonable de estas acciones fantasma a la fecha de su otorgamiento era de € 11.1 millones (2020: € 9.2 millones). Ver Nota 22 para conocer información adicional sobre pago basado en acciones a los miembros del Consejo de Administración.

De conformidad con la Sección 314 Subsección 1, No. 6a del Código de Comercio Alemán (HGB) la remuneración total otorgada a los miembros del Consejo de Administración, sin incluir los costos de servicio por el derecho a recibir prestaciones posteriores a la jubilación ascendieron a € 35.2 millones (2020: € 28.1 millones).

A los miembros del Comité de Vigilancia únicamente se le otorgan prestaciones fijas a corto plazo por sus funciones en el consejo y en el comité, y estos importes dependen de sus funciones en el Comité de Vigilancia. Salvo por la remuneración pagada a aquellos miembros que representen a los empleados de conformidad con sus contratos de empleo, no se pagó ninguna remuneración alguna en 2021 por servicios prestados personalmente más allá de las actividades en el consejo y en el comité, especialmente servicios de asesoría o de representación. La remuneración en 2020 del Comité de Vigilancia refleja la renuncia voluntaria del 20 % de la remuneración fija y la comisión por asistencia entre el 1º de abril de 2020 y el 31 de diciembre de 2020.

Los miembros del Consejo de Administración no reciben remuneración alguna por sus actividades como consejeros en los consejos de las subsidiarias. Estas actividades son remuneradas mediante remuneración en Mercedes-Benz Group AG.

No se efectuaron ni se suprimieron anticipos ni pagos anticipados ni préstamos a los miembros del Consejo de Administración o a los miembros del Comité de Vigilancia de Mercedes-Benz Group AG en 2021.

Los pagos efectuados en el 2021 a ex miembros del Consejo de Administración de Mercedes-Benz Group AG y sus supérstites ascendieron a € 19.1 millones (2020: € 26.0 millones). Las prestaciones por pensiones para los ex miembros del Consejo de

Administración y sus supérstites ascendieron a € 334.3 millones al 31 de diciembre de 2021 (2020: € 362.5 millones).

La información individualizada sobre las remuneraciones a los miembros del Consejo de Administración y del Comité de Vigilancia de Mercedes-Benz Group AG, se presenta el Informe sobre Remuneraciones.

D.99

Remuneración de los miembros del Consejo de Administración y del Consejo de Vigilancia

	2021	2020
En millones de euros		
Remuneraciones a los miembros del Consejo de Administración		
Remuneraciones fijas (salario base)[1]	**9.1**	7.8
Remuneraciones variables a corto plazo (50% del bono anual)	**7.5**	5.6
Remuneraciones variables a mediano plazo (50% del bono anual "diferido")	**7.5**	5.5
Remuneraciones variables con efectos en los incentivos a largo plazo (PPSP)	**22.9**	7.3
Prestaciones posteriores a la jubilación (costos de servicio)	**2.1**	2.1
Prestaciones por despido	**-**	-
	49.1	28.3
Remuneraciones a los miembros del Consejo de Vigilancia[2]	**6.2**	5.5
	55.3	33.8

1 Con consideración de la renuncia voluntaria por parte del Consejo de Administración del 20% de la retribución fija del 1 de abril al 31 de diciembre de 2020.

2 Con consideración de la renuncia voluntaria por parte del Consejo de Vigilancia del 20 % de la remuneración fija y de la cuota de asistencia del 1 de abril al 31 de diciembre de 2020 e incluyendo la remuneración de los miembros de los Consejos de Vigilancia de Mercedes-Benz AG y de Daimler Truck AG de conformidad con la Sección 314 Subsección 1 No. 6a del Código Comercial Alemán (HGB).

40. HONORARIOS DEL AUDITOR

Los accionistas de la antigua Daimler AG eligieron a KPMG AG Wirtschaftsprüfungsgesellschaft como auditor externo en la Asamblea Anual de Accionistas celebrada el 31 de marzo de 2021. La taba D 100 muestra los honorarios pagados por servicios proporcionados por KPMG AG Wirtschaftsprüfungsgesellschaft y la red de compañías del Grupo KPMG a nivel mundial a Mercedes-Benz Group AG, las subsidiarias consolidadas y los negocios conjuntos.

Los servicios de auditoría se relacionan con la auditoría de los Estados Financieros Consolidados del Grupo Mercedes-Benz y los estados financieros de cierre del ejercicio, así como los servicios requeridos para la auditoría, incluyendo las revisiones de estados financieros intermedios, la auditoría del sistema de control interno relacionado con la contabilidad, y las revisiones relacionadas con contabilidad de la introducción de sistemas y procesos TI.

Otros servicios de certificación fueron específicamente prestados para revisiones voluntarias de soporte a proyectos de sistemas y procesos TI, revisiones relacionadas con sistemas de gestión del cumplimiento, o la emisión de cartas de cumplimiento; así como para servicios dentro del alcance de la escisión y transferencia de activos.

Los servicios en materia fiscal incluyen principalmente asesoría fiscal en relación con el valor agregado.

Se solicitaron otros Servicios principalmente en relación con TI y consultoría y aseguramiento de la calidad de procesos que no son relevantes para la contabilidad.

El incremento en honorarios de auditor en comparación con el año anterior se debe principalmente a gastos relacionados con la escisión y transferencia de activos.

D.100

Honorarios de Auditores

En millones de euros	**2021**	2020
Servicios de Auditoría	**40**	42
KPMG AG Wirtschaftsprüfungsgesellschaft	**25**	23
Otros servicios de certificación	**19**	7
KPMG AG Wirtschaftsprüfungsgesellschaft	**17**	5
Servicios de asesoría fiscal	**2**	2
KPMG AG Wirtschaftsprüfungsgesellschaft	**1**	-
Otros servicios	**2**	1
KPMG AG Wirtschaftsprüfungsgesellschaft	**1**	1
	63	52

41. EVENTOS POSTERIORES AL FECHA DEL INFORME

Aportación de acciones en Daimler Truck Holding AG a activos de planes de pensiones

En enero de 2022, cerca del 5 % de las acciones en Daimler Truck Holding AG se aportaron a los activos del plan de pensiones de Alemania. Hasta la fecha de la aportación, el 35 % de las acciones de la compañía eran informadas en inversiones contabilizadas utilizando el método de participación.

La aportación extraordinaria de € 1,309 millones a los activos del plan de pensiones corresponde al valor razonable de los activos aportados en la fecha de la aportación. La utilidad por un importe de € 56 millones por la portación no es en efectivo y se presenta en utilidades por inversiones registradas utilizando el método de participación, que es parte de la reconciliación.

Guerra entre Rusia y Ucrania

Rusia ha estado en guerra con Ucrania desde fines de febrero de 2022 ("Guerra Rusia – Ucrania"). Los efectos de la Guerra Rusia-Ucrania representan un evento que afecta el valor y es posterior a la fecha del informe y, por lo tanto, no tiene impacto sobre el registro y valuación de los activos y pasivos en la fecha del informe. El 2 de marzo de 2022, el Grupo Mercedes-Benz decidió discontinuar la exportación de automóviles y vanes a Rusia, así como la producción local en Rusia hasta nuevo aviso. Los efectos sobre la rentabilidad, flujos de efectivo y situación financiera en 2022 no pueden ser descartados en este momento. Debido a la volátil situación geopolítica, los efectos no pueden ser cuantificados en este momento.

Al 31 de diciembre de 2021, las subsidiarias en Rusia tenían activos totales por un importe aproximado de € 2 miles de millones. Adicionalmente, las subsidiarias en Rusia tienen pasivos ante bancos por un importe aproximado de € 1 miles de millones, importe por el que el Grupo ha emitido una garantía global.

Los mayores riesgos resultantes de la Guerra Rusia-Ucrania se describen en el Informe de Riesgos y Oportunidades. Entre otras cosas, los riesgos de incumplimiento, de país y de divisa que se describen en la Nota 34 han incrementado. Los mayores riesgos de país están principalmente relacionados con posibles deterioros de cuentas por cobrar, propiedades, plantas y equipo, e inventarios. Además, pueden surgir riesgos mayores por la insolvencia de subsidiarias. Estos riesgos serían exacerbados por la potencial expropiación de activos de subsidiarias de Rusia. Los riesgos por la Guerra Rusia-Ucrania son monitoreados de forma constante, los posibles escenarios son constantemente adaptados a la actual situación geopolítica y son analizados.

Venta de actividades al menudeo en Canadá

En 2021, el Grupo decidió vender sus propias actividades al menudeo en Canadá. Los respectivos acuerdos contractuales se firmaron en diciembre de 2021. La transacción entró en vigor en febrero de 2022 y el Grupo registró una utilidad por un importe en euros de aproximadamente tres dígitos que se asigna principalmente al segmento Mercedes-Benz Autos. Se espera que el flujo de efectivo en el Grupo se encuentre dentro del rango inferior de tres dígitos en millones de euros. Al 31 de diciembre de 2021, los activos y pasivos correspondientes son clasificados como disponibles para venta. Debido a la importancia menor para la situación financiera de Mercedes-Benz Group, los activos (€ 123 millones) y los pasivos (€ 14 millones) disponibles para la venta no se presentan por separado en el Estado Consolidado de Situación Financiera. Los activos disponibles para la venta consisten, principalmente, de propiedades, plantas y equipo e inventarios.

42. INFORMACIÓN ADICIONAL

Código de Gobierno Corporativo de Alemania

El Consejo de Administración y el Comité de Vigilancia de Mercedes-Benz Group AG emitieron una declaración de conformidad con la Sección 161 de la Ley de Sociedades Anónimas de Alemania (AktG) y la pusieron permanentemente a disposición de sus accionistas en el sitio web del Grupo Mercedes-Benz, en: group.mercedes-bez.com// documents/ company/ corporate-governance/ declarations/ Daimler-entsprechenserklaerun – en – 12 – 2021. pdf.

Información sobre inversiones

La declaración de inversiones del Grupo Mercedes-Benz, de conformidad con la Sección 313, Subsección 2 No. 1-6 del Código de Comercio de Alemania (HGB), se presenta en la tabla D 101. En general, no se informa sobre cooperaciones sin participación de capital. Se omite la información sobre capital y utilidades y la información sobre inversiones de conformidad con la Sección 313 Subsección 2 No. 4 del Código de Comercio de Alemana, al grado en que dicha información sea de escasa relevancia para la presentación razonable de la rentabilidad, liquidez y recursos de capital y situación financiera del Grupo Mercedes-Benz. Adicionalmente, la declaración de inversiones indica qué sociedades consolidadas hacen uso de la excepción de conformidad con la Sección 264 Subsección 3 del HGB y/o Sección 264b del HGB. Los Estados Financieros Consolidados de Mercedes-Benz Group AG liberan a dichas subsidiarias de la obligación de cumplir con dichos requisitos que de cualquier otra forma serían aplicables. El 1º de febrero de 2022, Daimler AG cambió de nombre a Mercedes-Benz Group AG. A partir de esa fecha, tendrán lugar cambios ulteriores de nombre de las compañías del Grupo. La declaración de inversiones muestra a las compañías con sus nombres de compañía al 31 de diciembre de 2021.

D.101

Nombre de la compañía	Domicilio, País/region	Intereses sobre Capital porcentaje[1]	pie de pag
I. Subsidiarias Consolidadas			
Accumotive GmbH & Co. KG	Kamenz, Germany	100.00	5
Athlon Beheer International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease International B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Italy S.R.L.	Rome, Italy	100.00	
Athlon Car Lease Nederland B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Polska Sp. z o.o.	Warsaw, Poland	100.00	
Athlon Car Lease Portugal, Ida	Oeiras, Portugal	100.00	
Athlon Car Lease Rental Services B.V.	Schiphol, Netherlands	100.00	
Athlon Car Lease Rental Services Belgium N.V.	Machelen, Belgium	100.00	
Athlon Car Lease S.A.S.	Le Bourget, France	100.00	
Athlon Car Lease Spain, S.A.	Alcobendas, Spain	100.00	
Athlon France S.A.S.	Le Bourget, France	100.00	
Athlon Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Mobility Consultancy N.V.	Machelen, Belgium	100.00	
Athlon Mobility Services UK Limited	Milton Keynes, United Kingdom	100.00	
Athlon Rental Germany GmbH	Düsseldorf, Germany	100.00	
Athlon Sweden AB	Malmö, Sweden	100.00	
Athlon Switzerland AG i.L.	Schlieren, Switzerland	100.00	4
Brooklands Estates Management Limited	Milton Keynes, United Kingdom	100.00	
CARS Technik & Logistik GmbH	Wiedemar, Germany	100.00	5
CLIDET NO 1048 (Proprietary) Limited	Centurion, South Africa	100.00	
DA Investments Co. LLC	Wilmington, USA	100.00	
DAF Investments, Ltd.	Wilmington, USA	100.00	
Daimler AG & Co. Anlagenverwaltung OHG	Schönefeld, Germany	100.00	5, 7
Daimler Australia/Pacific Pty. Ltd.	Melbourne, Australia	100.00	
Daimler Brand & IP Management GmbH & Co. KG	Stuttgart, Germany	100.00	5
Daimler Canada Finance Inc.	Montreal, Canada	100.00	
Daimler Capital Services LLC	Wilmington, USA	100.00	
Daimler Compra y Manufactura Mexico S. de R.L. de C.V.	Mexico City, Mexico	100.00	
Daimler Finance North America LLC	Wilmington, USA	100.00	
Daimler Financial Services Africa & Asia Pacific Ltd.	Singapore, Singapore	100.00	
Daimler Financial Services India Private Limited	Chennai, India	100.00	
Daimler Financial Services Investment Company LLC	Wilmington, USA	100.00	
Daimler Fleet Management GmbH	Stuttgart, Germany	100.00	5
Daimler Fleet Management Singapore Pte. Ltd.	Singapore, Singapore	100.00	
Daimler Fleet Management South Africa (Pty.) Ltd. i. L.	Centurion, South Africa	65.00	4
Daimler Fleet Services A.S.	Istanbul, Turkey	100.00	
Daimler Greater China Ltd.	Beijing, China	100.00	

Daimler Grund Services GmbH	Schönefeld, Germany	100.00	5
Daimler Insurance Agency LLC	Wilmington, USA	100.00	
Daimler Insurance Services GmbH	Stuttgart, Germany	100.00	5
Daimler Insurance Services UK Limited	Milton Keynes, United Kingdom	100.00	
Daimler International Finance B.V.	Utrecht, Netherlands	100.00	
Daimler International Nederland B.V.	Utrecht, Netherlands	100.00	
Daimler Investments US LLC	Wilmington, USA	100.00	
Daimler Ladungsträger GmbH	Böblingen, Germany	100.00	5
Daimler Mobility & Technology Service Co., Ltd.	Beijing, China	100.00	
Daimler Mobility AG	Stuttgart, Germany	100.00	5
DAIMLER MOBILITY AUSTRALIA PTY LTD	Melbourne, Australia	100.00	
Daimler Mobility Services GmbH	Leinfelden-Echterdingen, Germany	100.00	5
Daimler Mobility Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Daimler Nederland B.V.	Utrecht, Netherlands	100.00	
Daimler Nederland Holding B.V.	Utrecht, Netherlands	100.00	
Daimler North America Corporation	Wilmington, USA	100.00	
Daimler North America Finance Corporation	Newark, USA	100.00	
Daimler Northeast Asia Parts Trading and Services Co., Ltd.	Beijing, China	100.00	
Daimler Parts Brand GmbH	Stuttgart, Germany	100.00	5
Daimler Re Insurance S.A. Luxembourg	Luxembourg, Luxembourg	100.00	
Daimler Real Estate GmbH	Berlin, Germany	100.00	5
Daimler Retail Receivables LLC	Farmington Hills, USA	100.00	
Daimler South East Asia Pte. Ltd.	Singapore, Singapore	100.00	
Daimler Truck Financial Services Belgium N.V./S.A.	Brussels, Belgium	100.00	
Daimler Truck Financial Services Italia S.p.A	Rome, Italy	100.00	
Daimler Truck Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	
Daimler Trust Holdings LLC	Farmington Hills, USA	100.00	
Daimler Trust Leasing Conduit LLC	Wilmington, USA	100.00	
Daimler Trust Leasing LLC	Farmington Hills, USA	100.00	
Daimler UK Limited	Milton Keynes, United Kingdom	100.00	
Daimler Vans Hong Kong Limited	Hong Kong, China	67.55	
Daimler Vans USA, LLC	Wilmington, USA	100.00	
Daimler Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Daimler Verwaltungsgesellschaft für Grundbesitz mbH	Schönefeld, Germany	100.00	5
Daimler Vorsorge und Versicherungsdienst GmbH	Berlin, Germany	100.00	5
EHG Elektroholding GmbH	Stuttgart, Germany	100.00	5
FOTIC - MB Leasing No.1 Single Fund Trust	Beijing, China	0.00	3
FOTIC – MB Leasing No.2 Single Fund Trust	Beijing, China	0.00	3
FOTIC - MB LEASING NO.3 SINGLE FUND TRUST	Beijing, China	0.00	3
Friesland Lease B.V.	Drachten, Netherlands	51.11	
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 1 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 2 OHG	Schönefeld, Germany	100.00	5, 7

Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 3 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 4 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 5 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 6 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Alpha 7 OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Delta OHG	Schönefeld, Germany	100.00	5, 7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Epsilon OHG	Schönefeld, Germany	100.00	5, 7
Interleasing Luxembourg S.A.	Windhof, Luxembourg	100.00	
Koppieview Property (Pty) Ltd	Zwartkop, South Africa	100.00	
LBBW AM – Daimler Re Insurance	Luxembourg, Luxembourg	0.00	3
LBBW AM – MBVEXW	Stuttgart, Germany	0.00	3
MBarc Credit Canada Inc.	Mississauga, Canada	100.00	
MDC Power GmbH	Kölleda, Germany	100.00	5
Mercedes AMG High Performance Powertrains Ltd	Brixworth, United Kingdom	100.00	
Mercedes Benz Kamyon Finansman A.S.	Istanbul, Turkey	100.00	
Mercedes Benz Otomotiv Ticaret ve Hizmetler A.S.	Istanbul, Turkey	66.91	
Mercedes pay GmbH	Stuttgart, Germany	100.00	5
Mercedes-AMG GmbH	Affalterbach, Germany	100.00	5
Mercedes-Benz - Aluguer de Veículos, Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz (China) Ltd.	Beijing, China	75.00	
Mercedes-Benz (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz AG	Stuttgart, Germany	100.00	5
Mercedes-Benz Antwerpen N.V.	Antwerp, Belgium	100.00	
Mercedes-Benz Argentina S.A.U.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Asia GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Assuradeuren B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Australia/Pacific Pty Ltd	Melbourne, Australia	100.00	
Mercedes-Benz Auto Finance Ltd.	Beijing, China	100.00	
Mercedes-Benz Auto Lease Trust 2019-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2020-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Lease Trust 2021-B	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2018-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2019-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-1	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2020-A	Wilmington, USA	0.00	3
Mercedes-Benz Auto Receivables Trust 2021-1	Wilmington, USA	0.00	3
Mercedes-Benz Automotive Mobility GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Bank AG	Stuttgart, Germany	100.00	
Mercedes-Benz Bank GmbH	Eugendorf, Austria	100.00	

Mercedes-Benz Bank Polska S.A.	Warsaw, Poland	100.00	
Mercedes-Benz Bank Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Bank Service Center GmbH	Berlin, Germany	100.00	5
Mercedes-Benz Banking Service GmbH	Saarbrücken, Germany	100.00	5
Mercedes-Benz Belgium Luxembourg S.A.	Brussels, Belgium	100.00	
Mercedes-Benz Bordeaux S.A.S.	Begles, France	100.00	
Mercedes-Benz Broker Argentina S.A.	Buenos Aires, Argentina	99.00	
Mercedes-Benz Broker Biztositási Alkusz Hungary Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Brooklands Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Canada Inc.	Mississauga, Canada	100.00	
Mercedes-Benz Capital Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Cars & Vans Brasil - Indústria e Comércio De Veículos Ltda.	São Bernardo do Campo, Brazil	100.00	
Mercedes-Benz Cars UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Česká republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Compañía Financiera Argentina S.A.	Buenos Aires, Argentina	100.00	
Mercedes-Benz Connectivity Services GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz CPH A/S	Horsholm, Denmark	100.00	
Mercedes-Benz Credit Pénzügyi Szolgáltató Hungary Zrt.	Budapest, Hungary	100.00	
Mercedes-Benz Customer Solutions GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Dealer Bedrijven B.V.	The Hague, Netherlands	100.00	
Mercedes-Benz Drogenbos N.V.	Drogenbos, Belgium	100.00	
Mercedes-Benz Espana, S.A.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Europa NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz ExTra LLC	Wilmington, USA	100.00	
Mercedes-Benz Finance Co., Ltd.	Tokyo, Japan	95.11	
Mercedes-Benz Financial Services Australia Pty. Ltd.	Melbourne, Australia	100.00	
Mercedes-Benz Financial Services Austria GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Financial Services BeLux NV	Brussels, Belgium	100.00	
Mercedes-Benz Financial Services Canada Corporation	Mississauga, Canada	100.00	
Mercedes-Benz Financial Services Ceská republika s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Financial Services España, E.F.C., S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Financial Services France S.A.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Financial Services Hong Kong Ltd.	Hong Kong, China	80.00	
Mercedes-Benz Financial Services Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Financial Services Korea Ltd.	Seoul, South Korea	80.00	
Mercedes-Benz Financial Services Nederland B.V.	Nieuwegein, Netherlands	100.00	
Mercedes-Benz Financial Services New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz Financial Services Portugal - Sociedade Financeira de Crédito S.A.	Mem Martins, Portugal	100.00	
Mercedes-Benz Financial Services Rus OOO	Moscow, Russian Federation	100.00	
Mercedes-Benz Financial Services Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Financial Services Slovakia s.r.o.	Bratislava, Slovakia	75.00	

Mercedes-Benz Financial Services South Africa (Pty) Ltd	Centurion, South Africa	100.00	
Mercedes-Benz Financial Services Sp. zo.o.	Warsaw, Poland	100.00	
Mercedes-Benz Financial Services Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz Financial Services UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Financial Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Finans Danmark A/S	Copenhagen, Denmark	100.00	
Mercedes-Benz Finans Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Finansal Kiralama Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Finansman Türk A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Formula E Limited	Brackley, United Kingdom	100.00	
Mercedes-Benz Försäljnings AB	Malmö, Sweden	100.00	
Mercedes-Benz France S.A.S.	Montigny-le-Bretonneux, France	100.00	
Mercedes-Benz Grand Prix Ltd.	Brackley, United Kingdom	70.00	
Mercedes-Benz Hellas Single-Member S.A.	Kifissia, Greece	100.00	
Mercedes-Benz Hong Kong Limited	Hong Kong, China	100.00	
Mercedes-Benz India Private Limited	Pune, India	100.00	
Mercedes-Benz Insurance Agency (Beijing) Co., Ltd.	Beijing, China	100.00	
Mercedes-Benz Insurance Broker S.R.L.	Voluntari, Romania	100.00	
Mercedes-Benz Insurance Services Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz Insurance Services Taiwan Ltd.	Taipei, Taiwan, China	100.00	
Mercedes-Benz Investment Company LLC	Wilmington, USA	100.00	
Mercedes-Benz Italia S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Japan Co., Ltd.	Tokyo, Japan	100.00	
Mercedes-Benz Korea Limited	Seoul, South Korea	51.00	
Mercedes-Benz Lease Italia S.r.l.	Trento, Italy	100.00	
Mercedes-Benz Leasing (Thailand) Co., Ltd.	Bangkok, Thailand	100.00	
Mercedes-Benz Leasing Co., Ltd.	Beijing, China	65.00	
Mercedes-Benz Leasing Deutschland GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Leasing Hrvatska d.o.o.	Zagreb, Croatia	100.00	
Mercedes-Benz Leasing IFN S.A.	Bucharest, Romania	100.00	
Mercedes-Benz Leasing Kft.	Budapest, Hungary	100.00	
Mercedes-Benz Leasing Polska Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz Leasing Treuhand GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Ludwigsfelde GmbH	Ludwigsfelde, Germany	100.00	5
Mercedes-Benz Malaysia Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Manhattan, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Manufacturing (Thailand) Limited	Bangkok, Thailand	100.00	
Mercedes-Benz Manufacturing Hungary Kft.	Kecskemét, Hungary	100.00	
Mercedes-Benz Manufacturing Poland sp. z o. o.	Jawor, Poland	100.00	
Mercedes-Benz Master Owner Trust	Wilmington, USA	0.00	3
Mercedes-Benz Mechelen N.V.	Mechelen, Belgium	100.00	

Mercedes-Benz Mexico, S. de R.L. de C.V.	Mexico City, Mexico	100.00	
Mercedes-Benz Mitarbeiter-Fahrzeuge Leasing GmbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Mobility Korea Ltd.	Seoul, South Korea	100.00	
Mercedes-Benz Nederland B.V.	Utrecht, Netherlands	100.00	
Mercedes-Benz New Zealand Ltd	Auckland, New Zealand	100.00	
Mercedes-Benz Österreich GmbH	Eugendorf, Austria	100.00	
Mercedes-Benz Paris SAS	Port-Marly, France	100.00	
Mercedes-Benz Parts Logistics Ibérica, S.L.U.	Azuqueca de Henares, Spain	100.00	
Mercedes-Benz Parts Logistics UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Parts Manufacturing & Services Ltd.	Shanghai, China	100.00	
Mercedes-Benz Polska Sp. z.o.o	Warsaw, Poland	100.00	
Mercedes-Benz Portugal, S.A.	Sintra, Portugal	100.00	
Mercedes-Benz PRAHA s.r.o.	Prague, Czech Republic	100.00	
Mercedes-Benz Renting, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Research & Development North America, Inc.	Wilmington, USA	100.00	
Mercedes-Benz Retail Belgium NV/SA	Woluwe-Saint-Lambert, Belgium	100.00	
Mercedes-Benz Retail Group UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Retail, S.A.	Madrid, Spain	100.00	
Mercedes-Benz Retail, Unipessoal Lda.	Mem Martins, Portugal	100.00	
Mercedes-Benz Risk Solutions South Africa (Pty.) Ltd.	Centurion, South Africa	100.00	
Mercedes-Benz Roma S.p.A.	Rome, Italy	100.00	
Mercedes-Benz Romania S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Russia AO	Moscow, Russian Federation	100.00	
Mercedes-Benz Schweiz AG	Schlieren, Switzerland	100.00	
Mercedes-Benz Service Leasing S.R.L.	Bucharest, Romania	100.00	
Mercedes-Benz Services Correduria de Seguros, S.A.	Alcobendas, Spain	100.00	
Mercedes-Benz Services Malaysia Sdn Bhd	Selangor, Malaysia	100.00	
Mercedes-Benz Servicios S.A.U	Buenos Aires, Argentina	100.00	
Mercedes-Benz Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey	100.00	
Mercedes-Benz Sosnowiec Sp. z o.o.	Sosnowiec, Poland	100.00	
Mercedes-Benz South Africa Ltd	Pretoria, South Africa	100.00	
Mercedes-Benz Sverige AB	Malmö, Sweden	100.00	
Mercedes-Benz Taiwan Ltd.	Taipei, Taiwan, China	51.00	
Mercedes-Benz U.S. International, Inc.	Vance, USA	100.00	
Mercedes-Benz Ubezpieczenia Sp. z o.o.	Warsaw, Poland	100.00	
Mercedes-Benz USA, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vans UK Limited	Milton Keynes, United Kingdom	100.00	
Mercedes-Benz Vans, LLC	Wilmington, USA	100.00	
Mercedes-Benz Vermögens- und Beteiligungsgesellschaft mbH	Stuttgart, Germany	100.00	5
Mercedes-Benz Versicherung AG	Stuttgart, Germany	100.00	
Mercedes-Benz Vietnam Ltd.	Ho Chi Minh City, Vietnam	70.00	
Mercedes-Benz Warszawa Sp. z o.o.	Warsaw, Poland	100.00	

Mercedes-Benz Waterloo S.A.	Braine-L'Alleud, Belgium	100.00	
Mercedes-Benz Wavre S.A.	Wavre, Belgium	100.00	
Mercedes-Benz Wemmel N.V.	Wemmel, Belgium	100.00	
Mercedes-Benz Wholesale Receivables LLC	Wilmington, USA	100.00	
Multifleet G.I.E	Le Bourget, France	50.10	7
P.T. Mercedes-Benz Indonesia	Bogor, Indonesia	100.00	
PT Mercedes-Benz Distribution Indonesia	Jakarta, Indonesia	100.00	
Sandown Motor Holdings (Pty) Ltd	Bryanston, South Africa	100.00	
Silver Arrow Athlon NL 2021-1	Utrecht, Netherlands	0.00	3
Silver Arrow Australia 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2019-1	Melbourne, Australia	0.00	3
Silver Arrow Australia Trust 2020-1	Melbourne, Australia	0.00	3
Silver Arrow Canada GP Inc.	Mississauga, Canada	100.00	
Silver Arrow Canada LP	Mississauga, Canada	100.00	7
SILVER ARROW CHINA 2020-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-1 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA 2021-2 RETAIL AUTO LOAN ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
SILVER ARROW CHINA MBLC 2021-2 ASSET BACKED NOTES TRUST	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2020-1	Beijing, China	0.00	3
Silver Arrow China Mercedes-Benz Leasing Co., Ltd. 2021-1	Beijing, China	0.00	3
Silver Arrow France 2020-1	Saint-Denis, France	0.00	3
Silver Arrow Japan 2021-1	Tokyo, Japan	0.00	3
Silver Arrow Korea 2020-1	Seoul, South Korea	0.00	3
Silver Arrow Lease Facility Trust	Wilmington, USA	0.00	3
Silver Arrow Merfina 2019-1 S.r.L	Milan, Italy	0.00	3
Silver Arrow Merfina 2021-1 S.r.L	Milan, Italy	0.00	3
Silver Arrow S.A.	Luxembourg, Luxembourg	0.00	3
Star Assembly SRL	Sebes, Romania	100.00	
Ucafleet S.A.S	Le Bourget, France	65.00	
Vierzehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	5
YASA Limited	Kidlington, United Kingdom	100.00	
Zuidlease B.V.	Sittard, Netherlands	51.00	

II. Subsidiarias sin consolidar[2]			
Accumotive Verwaltungs-GmbH	Kamenz, Germany	100.00	
AEG Olympia Office GmbH	Stuttgart, Germany	100.00	
Anota Fahrzeug Service- und Vertriebsgesellschaft mbH	Berlin, Germany	100.00	
Circulo Cerrado S.A. de Ahorro para Fines Determinados	Buenos Aires, Argentina	68.84	
Cúspide GmbH	Stuttgart, Germany	100.00	
Daimler Brand & IP Management Verwaltung GmbH	Stuttgart, Germany	100.00	
Daimler Financial Services UK Trustees Ltd.	Milton Keynes, United Kingdom	100.00	
Daimler Gastronomie GmbH	Stuttgart, Germany	100.00	

Daimler Group Services Berlin GmbH	Berlin, Germany	100.00	
Daimler Group Services Madrid, S.A.U.	San Sebastián de los Reyes, Spain	100.00	
Daimler International Assignment Services USA, LLC	Wilmington, USA	100.00	
Daimler Pensionsfonds AG	Stuttgart, Germany	100.00	6
Daimler Protics GmbH	Leinfelden-Echterdingen, Germany	100.00	
Daimler Purchasing Coordination Corp.	Wilmington, USA	100.00	
Daimler Trucks Retail Italia S.r.l.	Rome, Italy	100.00	
Daimler TSS GmbH	Ulm, Germany	100.00	
Daimler UK Share Trustee Ltd.	Milton Keynes, United Kingdom	100.00	
Daimler UK Trustees Limited	Milton Keynes, United Kingdom	100.00	
Daimler Unterstützungskasse GmbH	Stuttgart, Germany	100.00	
Dreizehnte Vermögensverwaltungsgesellschaft DVB mbH	Stuttgart, Germany	100.00	
Lapland Car Test Aktiebolag	Arvidsjaur, Sweden	100.00	
LEONIE DMS DVB GmbH	Stuttgart, Germany	100.00	
LICULAR GmbH	Kuppenheim, Germany	100.00	
Li-Tec Battery GmbH	Kamenz, Germany	100.00	
MB GTC GmbH Mercedes-Benz Gebrauchtteile Center	Neuhausen auf den Fildern, Germany	100.00	
MBition GmbH	Berlin, Germany	100.00	
MBition Sofia EOOD	Sofia, Bulgaria	100.00	
Mercedes pay AG	Zug, Switzerland	100.00	
Mercedes pay S.A. – in liquidation	Luxembourg, Luxembourg	100.00	4
Mercedes pay USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Cars Middle East FZE	Dubai, United Arab Emirates	100.00	
Mercedes-Benz Consulting GmbH	Leinfelden-Echterdingen, Germany	100.00	
Mercedes-Benz Customer Assistance Center Maastricht N.V.	Maastricht, Netherlands	100.00	
Mercedes-Benz Egypt S.A.E.	New Cairo, Egypt	100.00	
Mercedes-Benz Energy GmbH	Kamenz, Germany	100.00	
MERCEDES-BENZ FINANCIAL SERVICES MEXICO S. de R.L. de C.V	Mexico City, Mexico	100.00	
Mercedes-Benz G GmbH	Raaba, Austria	100.00	
Mercedes-Benz Group Services Phils., Inc.	Cebu City, Philippines	100.00	
Mercedes-Benz Hungária Kft.	Budapest, Hungary	100.00	
Mercedes-Benz IDC Europe S.A.S.	Valbonne, France	100.00	
Mercedes-Benz Logistics and Distribution Egypt LLC	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing and Import Egypt	New Cairo, Egypt	100.00	
Mercedes-Benz Manufacturing Rus Ltd	Moscow, Russian Federation	80.00	
Mercedes-Benz Motorsport Limited	Brackley, United Kingdom	100.00	
Mercedes-Benz Museum GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz OD GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz Parts Logistics Asia Pacific Sdn. Bhd.	Puchong, Malaysia	100.00	
Mercedes-Benz Research & Development Tel Aviv Ltd.	Tel Aviv, Israel	100.00	
Mercedes-Benz Research and Development India Private Limited	Bangalore, India	100.00	
Mercedes-Benz Slovakia s.r.o.	Bratislava, Slovakia	100.00	

Mercedes-Benz Subscription Services USA LLC	Wilmington, USA	100.00	
Mercedes-Benz Vans Mobility, S.L.U.	Alcobendas, Spain	100.00	
Mercedes-Benz Venezuela S.A.	Valencia, Venezuela	100.00	
Mercedes-Benz.io GmbH	Stuttgart, Germany	100.00	
Mercedes-Benz.io Portugal Unipessoal Lda.	Lisbon, Portugal	100.00	
Montajes y Estampaciones Metálicas, S.L.	Esparraguera, Spain	51.00	
NAG Nationale Automobil-Gesellschaft Aktiengesellschaft	Stuttgart, Germany	100.00	
Porcher & Meffert Grundstücksgesellschaft mbH & Co. Stuttgart OHG	Schönefeld, Germany	100.00	7
Power Supply Systems GmbH	Stuttgart, Germany	100.00	
R.T.C. Management Company Limited	Banbury, United Kingdom	88.89	
Sechste Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	
SMART MOBILITY PTE. LTD.	Singapore, Singapore	100.00	
Star Transmission srl	Cugir, Romania	100.00	
STARKOM, proizvodnja in trgovina d.o.o.	Maribor, Slovenia	100.00	
Vierte Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
YASA Automotive Limited	Kidlington, United Kingdom	100.00	
YASA Marine Limited	Kidlington, United Kingdom	100.00	
YASA Motors Limited	Kidlington, United Kingdom	100.00	
Zweite Vermögensverwaltung PV GmbH	Stuttgart, Germany	100.00	
Zweite Vermögensverwaltungsgesellschaft Zeus mbH	Stuttgart, Germany	100.00	

III. Operaciones conjuntas contabilizadas mediante consolidación proporcional		
Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.	Aguascalientes, Mexico	54.01

IV. Negocios conjuntos contabilizados utilizando el método de la participación		
Enbase Power GmbH	Munich, Germany	25.10
Fujian Benz Automotive Co., Ltd.	Fuzhou, China	50.00
IONITY Holding GmbH & Co. KG	Munich, Germany	20.00
MB Service Japan Co., Ltd.	Hitachi, Japan	33.40
Movinx GmbH	Berlin, Germany	50.00
Shenzhen DENZA New Energy Automotive Co. Ltd.	Shenzhen, China	50.00
smart Automobile Co., Ltd.	Ningbo, China	50.00
Wei Xing Tech. Co., Ltd.	Hangzhou, China	50.00
YOUR NOW Holding GmbH	Munich, Germany	50.00

V. Empresas asociadas contabilizadas por el método de la participación		
BAIC Motor Corporation Ltd.	Beijing, China	9.55
Beijing Benz Automotive Co., Ltd.	Beijing, China	49.00
Blacklane GmbH	Berlin, Germany	29.17
Bolt Technology OÜ	Tallinn, Estonia	7.45
Daimler Truck Holding AG	Leinfelden-Echterdingen, Germany	35.00
LSH Auto International Limited	Hong Kong, China	15.00

Mobility Trader Holding GmbH	Berlin, Germany	9.18	
RS Holdings Inc.	Wilmington, USA	65.32	
There Holding B.V.	Rijswijk, Netherlands	29.74	
Verimi GmbH	Berlin, Germany	2.60	
Wagenplan B.V.	Almere, Netherlands	50.00	

VI. Operaciones conjuntas, negocios conjuntos, empresas asociadas y otras inversiones sustanciales contabilizadas al costo (amortizado)[2]			
AFCC Automotive Fuel Cell Cooperation Corp.	Burnaby, Canada	50.10	4
Aston Martin Lagonda Global Holdings Plc	Gaydon, United Kingdom	11.69	
BDF IP Holdings Ltd.	Burnaby, Canada	33.00	
Beijing Mercedes-Benz Sales Service Co., Ltd.	Beijing, China	51.00	
carwow Ltd.	London, United Kingdom	5.08	
Earlybird DWES Fund VI GmbH & Co. KG	Munich, Germany	6.45	
Esslinger Wohnungsbau GmbH	Esslingen am Neckar, Germany	26.57	
European Center for Information and Communication Technologies - EICT GmbH	Berlin, Germany	25.00	
Factorial Inc.	Woodbury, USA	9.56	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin, Germany	18.37	7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 1 OHG	Schönefeld, Germany	10.10	7
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 2 OHG	Schönefeld, Germany	10.10	7
Grundstücksverwaltungsgesellschaft EvoBus GmbH & Co. OHG	Schönefeld, Germany	10.10	7
hap2U SAS	Pontcharra, France	34.59	
KAMAZ PAO	Naberezhnye Chelny, Russian Federation	15.00	
PDB - Partnership for Dummy Technology and Biomechanics GbR	Ingolstadt, Germany	20.00	7
Sila Nanotechnologies Inc.	Dover, USA	8.96	
SK Gaming Beteiligungs GmbH	Cologne, Germany	33.33	
smart-BRABUS GmbH	Bottrop, Germany	50.00	
STARCAM s.r.o.	Most, Czech Republic	51.00	
The Mobility House AG	Zurich, Switzerland	11.07	
VfB Stuttgart 1893 AG	Stuttgart, Germany	11.75	
Volocopter GmbH	Bruchsal, Germany	6.48	
what3words Ltd.	London, United Kingdom	8.25	

1 Participación de acuerdo con la Sección 16 de la Ley de Sociedades Anónimas de Alemania (AktG)
2 Para la contabilidad de subsidiarias no consolidadas, operaciones conjuntas, negocios conjuntos y compañías asociadas, nos referimos a la Nota 1.
3 Control por circunstancias económicas
4 En liquidación
5 Calificación para la exención de conformidad con la Sección 264 Subsección 3 y la Sección 264b del Código Comercial Alemán (HGB)
6 Control sobre la inversión de los activos. No consolidación de los activos por la situación contractual.
7 Mercedes-Benz Group AG o una o varias filiales consolidadas es/son el/los socio/s con responsabilidad ilimitada.
Además, Mercedes-Benz Group AG o una o varias filiales consolidadas son socios con responsabilidad ilimitada en:
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 3 OHG, Schönefeld (Alemania)
Grundstücksverwaltungsgesellschaft Daimler AG & Co. Gamma 4 OHG, Schönefeld (Alemania)

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Declaración de Responsabilidad por Parte de los Representantes Legales

De acuerdo con nuestro leal saber y entender, y de conformidad con los principios aplicables de información, los estados financieros consolidados brindan un panorama veraz y adecuado de los activos, pasivos, la situación financiera, flujos de efectivo y utilidades o pérdidas del Grupo, y el informe de la administración del Grupo, que se ha combinado con el informe de la administración para Mercedes-Benz Group AG, incluye una revisión fiel del comportamiento y desempeño del negocio y la situación del Grupo, junto con una descripción de las principales oportunidades y riesgos relacionados con el desempeño esperado del Grupo.

Stuttgart, 10 de marzo de 2022.

/ FIRMA ILEGIBLE /
Ola Källenius

/ FIRMA ILEGIBLE /
Dr. Jörg Burzer

/ FIRMA ILEGIBLE /
Renata Jungo Brüngger

/ FIRMA ILEGIBLE /
Sabine Kohleisen

/ FIRMA ILEGIBLE /
Markus Schäfer

/ FIRMA ILEGIBLE /
Britta Seeger

/ FIRMA ILEGIBLE /
Hubertus Troska

/ FIRMA ILEGIBLE /
Herald Wilhelm

Informe del Auditor Independiente

Para: Mercedes-Benz Group AG (hasta el 1º de febrero de 2022, Daimler AG), Stuttgart

Informe sobre la Auditoría a los Estados Financieros Consolidados y el Informe Combinado de la Administración.

Opiniones
Hemos auditado los estados financieros consolidados de Mercedes-Benz Group AG, Stuttgart, y sus subsidiarias (el Grupo), que incluyen el estado consolidado de situación financiera al 31 de diciembre de 2021, y el estado de resultados consolidado, estado consolidado de resultados integrales, estado consolidado de cambios en el capital, estado consolidado de flujos de efectivo, para el ejercicio fiscal del 1o de enero al 31 de diciembre de 2021, así como las notas a los estados financieros consolidados, incluyendo un resumen de las principales políticas contables. Adicionalmente, hemos auditado el informe combinado de la administración, que está combinado con el informe de la administración de Mercedes-Benz Group AG (informe combinado de la administración), incluyendo la declaración no financiera combinada de conformidad con las Secciones 289b párrafo 1, 289c, 315b párrafo 1 y 315c HGB (Handelsgeetzbuch: Código de Comercio de Alemania) para el ejercicio fiscal del 1º de enero al 31 de diciembre del 2021. De conformidad con las regulaciones legales de Alemania, no hemos auditado los contenidos de elementos del informe combinado de la administración a los que se hace referencia en la sección “Información Adicional” de nuestro informe de auditor.

El informe combinado de la administración incluye referencias cruzadas no previstas por la ley que se marcan como no auditadas. De conformidad con las regulaciones legales de Alemania, no hemos auditado los contenidos de estas referencias cruzadas y la información con la que se relacionan estas referencias cruzadas.

En nuestra opinión, con base en el conocimiento obtenido a partir de la auditoría:

- los estados financieros consolidados adjuntos, cumplen, en todo sentido material, con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés), tal como han sido adoptadas por la UE, y con los requerimientos adicionales de la ley Comercial de Alemania, de conformidad con el la Sección 315e, párrafo 1 del Código de Comercio Alemán (HGB) y, en cumplimiento con estos requerimientos, proporcionan un punto de vista veraz y fiel de los activos, pasivos y la situación financiera del Grupo al 31 de diciembre de 2021 así como de su desempeño financiero para el ejercicio fiscal del 1º de enero al 31 de diciembre de 2021; y

- el informe combinado de la administración que se adjunta, en su totalidad, ofrece un punto de vista adecuado de la situación del Grupo. En todo sentido material, este informe combinado de la administración es consistente con los estados financieros consolidados, cumple con los requerimientos legales alemanes y presenta de forma adecuada las oportunidades y riesgos del futuro desempeño. Nuestra opinión sobre el informe combinado de la administración no cubre los elementos del informe combinado de la administración a los que se hace referencia en la sección “Información Adicional” de nuestro informe de auditor. El informe combinado de la administración incluye referencias cruzadas no previstas por la ley que se marcan como no auditadas. Nuestra opinión no cubre estas referencias cruzadas y la información con la que se relacionan estas referencias cruzadas.

De conformidad con la Sección 322 párrafo 3, oración 1 de la HGB, declaramos que nuestra auditoría no ha conllevado a ninguna reserva en relación con el cumplimiento legal de los estados financieros consolidados y del informe combinado de la administración.

Fundamento de las Opiniones

Realizamos nuestra auditoría a los estados financieros consolidados y al informe combinado de la administración de conformidad con la Sección 317 de HGB y la Regulación de Auditoría de la UE No. 537/2014 (a la que se hace referencia en lo sucesivo, como la "Regulación de Auditoría UE"), y de conformidad con las Normas Alemanas Generalmente Aceptadas para Auditorías de Estados Financieros promulgadas por el Instituto de Auditores Públicos de Alemania (IDW, por las siglas en alemán del Institut der Wirtschaftsprüfer). Realizamos la auditoría de los estados financieros consolidados cumpliendo adicionalmente con las Normas Internacionales de Auditoría (ISA, por las siglas en inglés de International Standards on Auditing). Nuestras responsabilidades de conformidad con dichos requerimientos, principios y normas se describen con mayor detalle en la sección de "Responsabilidades del Auditor para la Auditoría de los Estados Financieros Consolidados y del Informe Combinado de la Administración" de nuestro informe de auditor. Somos independientes del grupo de entidades de conformidad con los requerimientos de la ley europea y las leyes comerciales y profesionales de Alemania, y hemos cumplido con nuestras demás responsabilidades profesionales alemanas de conformidad con estos requerimientos. Adicionalmente, de conformidad con el Artículo 10, párrafo 2, letra f) de la Regulación de Auditoría de UE, declaramos que no hemos prestado servicios distintos a los de auditoría que están prohibidos de conformidad con el Artículo 5, párrafo 1 de la Regulación de Auditoría UE. Creemos que las evidencias que hemos obtenido son suficientes y adecuadas para proporcionar el fundamento de nuestras opiniones sobre los estados financieros consolidados y el informe combinado de la administración.

Nota sobre el énfasis de un asunto particular

Nos referimos a los comentarios de los representantes legales en la sección "Taxonomía de la UE" en la sección titulada "declaración no financiera" que se incluye en el informe combinado de la administración de conformidad con las Secciones 289b párrafo 1, 289c, 315b párrafo 1 y 315c de la HGB. Ahí, se declara que la Regulación Sobre Taxonomía de la UE y los actos delegados promulgados para esto incluye redacción y términos que están sujetos a una incertidumbre considerable en relación con su interpretación y par los cuales no se han publicado aún aclaraciones en todos los casos. Los representantes legales describen la forma en la que han realizado la interpretación necesaria de la Regulación Sobre Taxonomía de la UE y los actos delegados promulgados para esto. Debido al riesgo inminente en cuanto a que ciertos términos legales abstractos están sujetos a interpretación, la conformidad de la interpretación con la ley está sujeta a incertidumbre. Nuestra opinión sobre el informe combinado de la administración no ha sido modificada en este sentido.

Aspectos Clave de Auditoría en la Auditoría de los Estados Financieros Consolidados

Los aspectos clave de auditoría son aquellos asuntos que, de acuerdo con nuestro criterio profesional, son los de mayor importancia en nuestra auditoría a los estados financieros consolidados para el ejercicio fiscal que va del 1º de enero al 31 de diciembre de 2021. Estos aspectos se abordaron como un todo en el contexto de nuestra auditoría a los estados financieros consolidados, y, para formar nuestra opinión al respecto, no proporcionamos una opinión separada sobre estos aspectos.

Reflejo de la Escisión y Transferencia de Activos del Negocio de Vehículos Comerciales de Daimler en los Estados Financieros

Hacemos referencia en relación con la descripción de los hechos a las notas a los estados financieros consolidados en la sección titulada "Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler". Hacemos referencia en relación con los métodos contables y de valuación aplicados a las notas a los estados financieros consolidados en la Nota 1 "Principales Políticas Contables" y en la Nota 2 "Estimaciones Contables y Criterios de la Administración". En las notas a los estados financieros consolidados, específicamente en la Nota 3 "Escisión y transferencia de activos del negocio de vehículos comerciales de Daimler" se incluye información adicional sobre la forma de reflejar, en los estados financieros de la desconsolidación del negocio de vehículos comerciales de Daimler y la presentación del segmento del área comercial de Daimler Camiones y Autobuses como operación discontinuada.

El Riesgo para los Estados Financieros Consolidados

El 6 de agosto de 2021, Mercedes-Benz Group AG, como entidad legal transmisora, concluyó el contrato de escisión y transferencia de activos (Contrato de Escisión) con Daimler Truck Holding AG como la entidad legal destinataria. En este contrato, se acordaron entre las partes diversas transacciones de conformidad con la ley de transformación que se llevaron a cabo durante el ejercicio fiscal y otras transacciones relacionadas con el antiguo segmento Daimler Camiones y Autobuses, incluyendo el negocio de servicios financieros relacionado: (en lo sucesivo: el negocio de vehículos comerciales de Daimler).

Previo a la entrada en vigor de la transacción, partes significativas del antiguo segmento Daimler Camiones y Autobuses, fueron presentadas como operaciones discontinuadas. Al momento de la entrada en vigor de la transacción, el negocio de vehículos comerciales de Daimler fue desconsolidado y la inversión restante en Daimler Truck Holding AG se incluye en los estados financieros consolidados en capital. El Grupo Mercedes-Benz informa una utilidad después de impuestos sobre operaciones discontinuadas para el ejercicio fiscal 2021 por un importe de € 12,346 millones.

La valuación inicial de la inversión en Daimler Truck Holding AG se realizó a un valor razonable de € 8,752 millones. El valor razonable fue determinado por un valuador externo.

El valor razonable al momento del registro inicial posteriormente fue compensado en un cálculo auxiliar contra los activos y pasivos proporcionales que se refleja en el curso de una asignación de precio de compra informada utilizando el importe en libros en capital. Mercedes-Benz Group AG involucró a un valuador externo en la asignación del precio de compra.

El acuerdo que proporciona los fundamentos para las transacciones es complejo.

La clasificación y, por lo tanto, el registro de los elementos principales del antiguo segmento Daimler Camiones y Autobuses como operaciones discontinuadas de conformidad con la NIIF 5, son complejos.

La determinación del valor para el registro inicial de la participación en capital a valor razonable y la asignación del precio de compra durante el curso de la primera valuación con el método de participación son complejas y están basadas en diversas hipótesis discrecionales. Las principales hipótesis están relacionadas con el comportamiento esperados de las utilidades y los márgenes, las tasas de regalías aplicadas y los costos de capital.

El riesgo para los estados financieros consolidados es que las operaciones discontinuadas fueran clasificadas de forma inadecuada de tal forma que la información de las operaciones discontinuadas en el estado de resultados consolidado sea errónea y que la información requerida por la NIIF 5 en las notas a los estados financieros consolidados no sea suficientemente detallada e incorrecta. Además, existe el riesgo de que la valuación del registro inicial de la participación en el capital en los estados financieros consolidados sea inadecuada. También existe el riesgo de que la asignación del precio de compra durante el curso de la valuación inicial utilizando el método de capital sea incorrecta.

Nuestro Enfoque de Auditoría

Antes que nada, evaluamos los acuerdos efectuados en el Contrato de Escisión, especialmente su tratamiento por parte de la entidad legal transmisora, y logramos un entendimiento de las transacciones individuales y el reflejo de las transacciones, como un todo, en los estados financieros.

Durante el curso de la auditoría, logramos un entendimiento de los efectos sobre los estados financieros de las medidas estandarizadas en el Contrato de Escisión. En este contexto, también evaluamos la ejecución legal de la transferencia de activos y escisión en cuanto a si se cumplieron, o no, los criterios de conformidad con la ley de compañías y transformación corporativo.

Adicionalmente evaluamos si la clasificación de partes significativas del antiguo segmento Daimler Camiones y Autobuses como operaciones discontinuadas de conformidad con la NIIF 5 se llevó a cabo de forma adecuada. Para este fin, interrogamos a los representantes legales y evaluamos los informes internos y externos en el contexto de los criterios de clasificación de conformidad con la NIIF 5. Además, evaluamos si la asignación de los ingresos y gastos a operaciones discontinuadas se llevó a cabo de forma correcta.

Evaluamos la competencia profesional, capacidades, imparcialidad y los resultados del trabajo del valuador contratado por Mercedes-Benz Group AG.

Para la evaluación de la idoneidad de la valuación del primer registro de la participación en el capital y la asignación del precio de compra, primero analizamos si los métodos de valuación que se aplicaron son consistentes con las regulaciones contables. Posteriormente evaluamos, con la ayuda de nuestros especialistas en valuación, las principales hipótesis de valuación que fueron aplicadas. Para este fin, discutimos los flujos de efectivo esperados y las tasas de crecimiento a largo plazo que fueron asumidas con los responsables de la planeación. Adicionalmente, llevamos a cabo reconciliaciones con otros pronósticos disponibles de forma interna, por ejemplo, para fines de impuestos, y con el presupuesto preparado por los representantes legales y aprobado por el Comité de Vigilancia. También evaluamos la consistencia de las hipótesis con estimaciones externas específicas de la industrial y del mercado en general.

Comparamos las tasas de regalías a las que hacemos referencia, para la valuación de los activos intangibles, con importes de referencia de bases de datos relevantes.

Comparamos las hipótesis y parámetros que sientan las bases para los costos de capital, especialmente la tasa de interés libre de riesgo, la prima de riesgo del mercado y el factor Beta, con nuestras propias hipótesis y con información públicamente disponible. Para tener presente la incertidumbre existente en el pronóstico, también investigamos el impacto de posibles cambios en la tasa de interés de capitalización, los flujos de efectivo esperados y las tasas de crecimiento a largo plazo sobre el valor razonable, mediante el cálculo de escenarios alternos y los compramos con los resultados de valuación de la compañía (análisis de sensibilidad). Para garantizar la precisión aritmética del método de valuación aplicado, logramos un entendimiento de los cálculos de la compañía con base en los elementos seleccionados orientados a riesgos.

Además, logramos un entendimiento de la presentación de operaciones discontinuadas en el estado de resultados. Por último, evaluamos si las divulgaciones en las notas a los estados financieros consolidados sobre la escisión y transferencia de activos, incluyendo la presentación como operaciones discontinuadas, y las medidas ulteriores pronosticadas por el Contrato de Escisión, en las notas a los estados financieros consolidados de Mercedes-Benz Group AG tenían detalles suficientes y eran correctas.

Nuestras Observaciones

La clasificación de elementos significativos del antiguo segmento Daimler Camiones y Autobuses como operaciones discontinuadas de conformidad con la NIIF 5 es adecuada.

Los métodos de valuación que proporcionan la base para la valuación por primera vez utilizando el método de participación y la determinación del valor de para la asignación del precio de venta de las acciones retenidas en Daimler Truck Holding AG son adecuados y consistentes con los principios contables y de valuación que serán aplicados.

El enfoque fundamental en relación con el reflejo de los impactos en los estados financieros del Contrato de Escisión entre Mercedes-Benz Group AG y Daimler Truck Holding AG es adecuado y consistente con los principios de contabilidad y valuación que deben ser aplicados.

Las divulgaciones requeridas por las NIIF para la presentación como operaciones discontinuadas y la divulgación de la escisión y transferencia de activos en las notas a los estados financieros consolidados son correctas y suficientemente detalladas.

Riesgo por Deterioro en Arrendamientos Operativos

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados, a la Nota 1 “Principales Políticas Contables” y Nota 2 “Estimaciones contables y criterios de la administración”, de las notas a los estados financieros consolidados. En la Nota 13 “Equipo en arrendamientos operativos” de las notas a los estados financieros consolidados, así como en los comentarios al informe combinado de la administración “Riesgos y Oportunidades de la Industria y Negocio”, podrá encontrar información adicional sobre arrendamientos operativos.

El Riesgo para los Estados Financieros Consolidados

La partida del estado de situación financiera “Equipo en arrendamientos operativos” (€ 44,471 millones) incluye, entre otras cosas los vehículos de pasajeros de Mercedes-Benz, que son comprados por distribuidores que no son parte del grupo u otros terceros y están sujetos a arrendamiento operativo con el Grupo Mercedes-Benz. Existe riesgo por deterioro en relación con estos vehículos que depende principalmente del valor residual que se alcanza al final de dicho arrendamiento. Estos futuros valores residuales dependen de la situación prevaleciente en los mercados de vehículos usados cuando se devuelven los vehículos. La valuación orientada a futuro se basa en diversas suposiciones discrecionales. El riesgo para los estados financieros es que cualquier pérdida por deterioro no sea registrada o que los importes registrados sean inadecuados.

Nuestro Enfoque de Auditoría

Auditamos la recuperabilidad de los automóviles de pasajeros de Mercedes-Benz adquiridos externamente en la partida del estado de situación financiera "Equipo en arrendamientos operativos". Investigamos y evaluamos las indicaciones asumidas por el grupo por un posible requerimiento para el registro de una pérdida por deterioro y, cuando fue necesario, logramos el entendimiento de cancelaciones calculadas por el Grupo Mercedes-Benz. Valoramos la evaluación del Grupo Mercedes-Benz en relación con los valores residuales que pueden lograrse al final de la vigencia de los arrendamientos. En este sentido, revisamos de forma especialmente crítica los principales factores de influencia, tales como el número esperado de devoluciones de arrendamientos, los actuales resultados de la comercialización con el fin de evaluar la precisión de las estimaciones y futuros cambios de modelo de vehículo. Para los mercados significativos, también auditamos la consistencia de los supuestos hechos por el Grupo Mercedes-Benz con pronósticos de valor residual por expertos terceros independientes.

Nuestras Observaciones

Los supuestos y evaluaciones que fundamentan la valuación de la recuperabilidad de automóviles de pasajeros de Mercedes-Benz adquiridos de forma externa en la partida del estado de situación financiera "Equipo en arrendamientos operativos" y las pérdidas por deterioro registradas, son adecuados.

Reservas Por Pérdidas Para Cuentas por Cobrar por Servicios Financieros

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados, a la Nota 2 "Estimaciones contables y criterios de la administración" de las notas a los estados financieros consolidados. Se podrá encontrar más información sobre reservas sobre cuentas por cobrar por servicios financieros en la Nota 1 "Principales Políticas Contables", en la Nota 15 "Cuentas por cobrar por servicios financieros" y Nota 34 "Administración de riesgos financieros" de las notas a los estados financieros consolidados y en los comentarios sobre "Riesgos y oportunidades de la industria y negocio" en el informe combinado de la administración.

El Riesgo para los Estados Financieros Consolidados

Las cuentas por cobrar por servicios financieros (€80,625 millones) resultantes de las actividades de financiamiento y arrendamiento del Grupo, incluyen cuentas por cobrar por financiamiento de ventas con clientes, cuentas por cobrar por ventas por financiamiento con distribuidores y cuentas por cobrar por contratos de arrendamiento financiero. Las reservas por pérdidas para estas cuentas por cobrar fueron, en la fecha del informe, por un importe de € 959 millones.

El cálculo de las reservas por pérdidas se basa en pérdidas crediticias anticipadas y, por lo tanto, también incluye expectativas relacionadas con el futuro. El registro de las pérdidas crediticias anticipadas se lleva a cabo mediante un procedimiento de tres parámetros para la determinación de reservas para pérdidas. Al mismo tiempo, diversos factores que determinan el valor, tales como la determinación de las probabilidades estadísticas de incumplimiento e índices de pérdidas, el posible importe por cobrar en caso de incumplimiento, los criterios de transferencia de parámetros que están relacionados con un cambio significativo en el riesgo de incumplimiento de deudores, y el cálculo de flujos de efectivo futuros. Además, en el cálculo fluyen escenarios macroeconómicos (escenarios base, optimistas y pesimistas) que también incluyen efectos de la pandemia de COVID 19, cuya identificación, en gran medida, incluye incertidumbres y valoraciones discrecionales. En la valuación se incluye información externa adicional, por ejemplo, en relación con la pandemia de COVID 19, que no puede visualizarse a través de los escenarios; al grado en que esto sea necesario, mediante ajustes de flujo descendente. El riesgo para los estados financieros es que exista una apreciación incorrecta en cuanto a la solvencia crediticia de los clientes y los flujos de efectivo futuros o que el cálculo del parámetro de la provisión para riesgos sea incorrecto de tal forma que no se reconozcan reservas para pérdidas o que estas sean insuficientes.

Nuestro Enfoque de Auditoría

Logramos una comprensión integral del comportamiento de las carteras, los riesgos relacionados de incumplimiento de contrapartes y el proceso para la identificación, administración, monitoreo y medición de riesgos crediticios, mediante la revisión de informes de riesgo y análisis, y a través de cuestionamientos y la revisión de lineamientos e instrucciones de trabajo, así como la revisión de métodos definidos y su implementación y la revisión y comprensión del proceso de validación y los informes de validación individuales.

Auditamos la idoneidad y efectividad del sistema de control interno en relación con el proceso de calificación de riesgos y modelos de riesgo y la identificación de los factores que determinan el valor y las reservas para deuda, revisando nuevamente también los cálculos. En este sentido, también evaluamos los sistemas TI relevantes y los procedimientos internos. Además de la auditoría por parte de nuestros especialistas en TI en relación con la idoneidad de los sistemas afectados y las interfaces relacionadas para garantizar la integridad y exactitud de la información, la auditoría también incluyó la auditoría de controles automáticos para el ingreso de datos y el procesamiento de datos. El énfasis principal de nuestra auditoría fue la evaluación del enfoque metódico en la determinación de categorías de riesgo, probabilidades de incumplimiento e índices de pérdida que se derivan de información histórica. Tomamos en cuenta el impacto de la pandemia de COVID 19 en conjunto con la auditoría de escenarios macroeconómicos y los ajustes de flujo descendiente. Logramos una comprensión de lo anterior con base en la selección orientada a riesgos de carteras crediticias. Estamos convencidos de la idoneidad de los parámetros significativos de riesgos con base en los resultados de una validación realizada por Mercedes-Benz Mobility y evaluamos los ajustes de los parámetros a la actual situación de mercado. En este contexto, auditamos la información que soporta las validaciones en base a muestra consciente.

Nuestras Observaciones

El enfoque metódico, los procedimientos y los procesos para calcular las pérdidas por deterioro y las suposiciones y parámetros de riesgo en la medición son adecuados para la oportuna identificación de riesgos crediticios y para determinar el reconocimiento de pérdidas por deterioro adecuadas.

Valuación de la Provisión para Garantías de Producto

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados a la Nota 2 “Principales Políticas Contables” y la Nota 2 “Estimaciones contables y criterios de la administración” de las notas a los estados financieros consolidados. En la Nota 24 “Provisiones para otros riesgos” de las notas a los estados financieros consolidados y en los comentarios sobre “Riesgos y oportunidades específicos de la compañía – Casos de garantías y crédito mercantil”, en el informe combinado de la administración, encontrará mayor información sobre garantías y garantías de producto.

El Riesgo para los Estados Financieros Consolidados

La provisión para garantías de producto es por un importe de € 6,786 millones y está incluida en las provisiones para otros riegos.

El Grupo Mercedes-Benz se enfrenta a diversos reclamos de conformidad con garantías de producto u otorga varios tipos de garantías de producto, que se ejecutan en relación con el funcionamiento libre de errores de un producto vendido o servicio prestado por el Grupo Mercedes-Benz durante un período de tiempo definido. Con el fin de confirmar o reexaminar gastos futuros por garantía y crédito mercantil, se registra y analiza continuamente información actualizada sobre la naturaleza y volumen y la solución de fallas que ha ocurrido a nivel de unidad de negocios, serie de modelo, clave de daño y año de ventas.

Surge una importante incertidumbre para el cálculo de la provisión en relación con el evento futuro de pérdida. El riesgo para los estados financieros consolidados es que la provisión no sea valuada de forma adecuada.

Nuestro Enfoque de Auditoría

Nuestros procedimientos de auditoría incluyeron, entre otras cosas, la evaluación del proceso para calcular la provisión de garantías de productos y la evaluación de las suposiciones relevantes y su derivación para la medición de las provisiones. Estas incluyen principalmente suposiciones sobre la susceptibilidad esperada a, y el curso del daño, y además el valor del daño por vehículo con base en las pérdidas reales por garantía y crédito mercantil. Con base en análisis históricos, evaluamos la precisión de los pronósticos de costos anteriores de garantía y crédito mercantil. También examinamos si las evaluaciones actualizadas de procedimientos y costos futuros de reparaciones fueron tomadas en cuenta. Logramos una comprensión en cuanto a los números subyacentes de vehículos a través de las ventas reales de unidades.

Nuestras Observaciones

Los métodos de cálculo y las suposiciones realizadas son adecuados.

Reflejo de los Procedimientos Legales en los Estados Financieros

Favor de hacer referencia, en relación con las políticas y métodos contables aplicados a las notas a los estados financieros consolidados, Nota 1 "Principales Políticas Contables" Nota 2 "Estimaciones Contables y Criterios de la Administración". En la Nota 24 "Provisiones para otros riesgos" y en la Nota 30 "Procedimientos legales" de las notas a los estados financieros consolidados y en los comentarios sobre "Riesgos y oportunidades legales y fiscales – riesgos legales", en el informe combinado de la administración, encontrará mayor información sobre procedimientos legales.

El Riesgo para los Estados Financieros Consolidados

Mercedes-Benz Group AG y sus subsidiarias enfrentan diversos procedimientos legales, reclamos e investigaciones gubernamentales así como órdenes administrativas (procedimientos legales) sobre un amplio rango de temas, incluyendo por ejemplo la seguridad vehicular, emisiones, economía de combustible, servicios financieros, distribuidores, proveedores y otras relacionas contractuales, derechos de propiedad intelectual, garantías de producto, temas ambientales, temas antimonopolio (incluyendo acciones por daños y perjuicios) y asuntos de accionistas. Los procedimientos legales relacionados con productos tratan con reclamos con base en supuestos defectos de vehículos, algunos de los cuales son interpuestos mediante demandas colectivas. Si el resultado de dichos procedimientos legales es perjudicial para el Grupo Mercedes-Benz, es posible que el Grupo esté obligado a pagar daños compensatorios o punitivos sustanciales. Además, es posible que deban emprenderse acciones de servicio, campañas de retiro de productos del mercado u otras acciones costosas.

El hecho de determinar si el registro de una provisión, y en dicho caso, el importe necesario a cuenta de procedimientos legales, dependen en gran medida de estimaciones y suposiciones discrecionales por parte de los representantes legales. En vista de esto y de los importes monetarios implicados en relación con los riesgos, los siguientes procedimientos legales de Daimler son, en nuestra opinión, de particular importancia:

a) Comportamiento de emisiones diésel: demandas colectivas y otras demandas en EE. UU., Canadá, Alemania y otros países en el segmento Mercedes-Benz Autos y Vanes

El alegato se presenta en demandas colectivas en varias jurisdicciones, incluyendo EE. UU., Canadá o los Países Bajos, contra el Grupo Mercedes-Benz y subsidiarias individuales respecto a que los dispositivos utilizados en vehículos diésel de Mercedes-Benz deterioran de forma no permitida la efectividad de los sistemas de control de emisiones en la reducción de emisiones de óxido de nitrógeno (NOX) y que provocan emisiones excesivas. Además, los demandantes reclaman que los consumidores fueron engañados deliberadamente en relación con la publicidad de los vehículos diésel de Mercedes-Benz.

En Alemania, un gran número de clientes de vehículos diésel han interpuesto demandas por daños y perjuicios o la reversión de contratos de compra. Reclaman que los vehículos están equipados con dispositivos de manipulación no permitidos y/o reportan emisiones exageradamente altas de cifras de consumo.

Adicionalmente, los inversionistas en Alemania han interpuesto demandas por la supuesta violación de requerimientos de información. Los inversionistas reclaman, entre otras cosas, que el Grupo Mercedes-Benz no publicó información interna en relación con el comportamiento de emisiones de sus vehículos diésel de Mercedes-Benz de forma inmediata, y especialmente emitió información errónea y engañosa. Además, alegan que el precio de compra de los instrumentos financieros de Mercedes-Benz Group AG (especialmente acciones) que ellos adquirieron, habría sido menor si el Grupo Mercedes-Benz hubiera informado de conformidad con sus obligaciones.

b) Comportamiento de emisiones diésel – procedimientos administrativos en el segmento Mercedes Benz Autos y Vanes

Diversas autoridades estatales y federales y otras instituciones a nivel mundial proceden de forma activa contra el Grupo Mercedes-Benz a través de pesquisas, investigaciones, procedimientos y/o directivas. Estas actividades están principalmente relacionadas con resultados específicos de pruebas y sistemas de control de emisiones utilizados en los vehículos diésel de Mercedes-Benz y/o la interacción del Grupo Mercedes-Benz con las autoridades relevantes así como temas e implicaciones legales relacionados, de conformidad con leyes aplicables en temas ambientales, penales y antimonopolio.

El Grupo Mercedes-Benz registró provisiones por procedimientos legales al 31 de diciembre de 2021. El registro de provisiones para procedimientos legales está condicionado a la existencia de una obligación presente externa, que probablemente resultará en una salida de recursos que impliquen beneficios económicos y que pueden estimarse de forma confiable. Por lo tanto, el importe proporcionado es determinado de conformidad con la mejor estimación posible del importe de la liquidación. El registro y valuación de las provisiones para procedimientos legales que se registran se basan en una evaluación discrecional e hipótesis de los representantes legales.

El riesgo para los estados financieros consolidados es que las provisiones para los procedimientos legales no sean establecidas o que resulten inadecuadas.

Nuestro Enfoque de Auditoría

Nuestros procedimientos de auditoria incluyeron, por una parte, una evaluación del proceso establecido por la Compañía para garantizar el registro de los riesgos, la estimación del resultado de los procedimientos y el reflejo de los procedimientos legales en los estados financieros anuales de los procedimientos legales. Por otra parte, sostuvimos pláticas con el departamento legal interno y con otros departamentos familiarizados con los asuntos en disputa y con asesores y abogados externos de la Compañía, con el fin de obtener explicaciones sobre los sucesos y los motivos que conllevaron a las estimaciones respectivas. Además, hemos evaluado los documentos y minutas subyacentes y los cálculos de las respectivas provisiones. La Compañía puso a nuestra disposición, por escrito, las evaluaciones de los representantes legales relacionadas con los sucesos en las áreas a las que se hace referencia. Se obtuvieron, en la fecha del informe, cartas de los abogados externos sobre los procedimientos relevantes, que apoyan la evaluación del riesgo por parte de los representantes legales.

Cuando se han logrado acuerdos en relación con asuntos individuales, comparamos los importes originalmente estimados con las obligaciones finales y de esta forma obtuvimos una impresión de la calidad de las estimaciones.

Por último, evaluamos la idoneidad de la descripción de los procedimientos legales mencionados con anterioridad en las notas a los estados financieros consolidados.

Nuestras Observaciones

Las evaluaciones discrecionales y las suposiciones de los representantes legales son adecuadas.

Información Adicional

Los representantes legales y el Comité de Vigilancia son responsables de la información adicional. La información adicional incluye los siguientes elementos del informe combinado de la administración, cuyo contenido no hemos auditado:

– la declaración combinada sobre gobierno corporativo, a la que se hace referencia en el informe combinado de la administración.

– las divulgaciones en el informe combinado de la administración sobre la Taxonomía de la UE ajena a los informes de la administración en las tablas B 32, B 33, B 34 y marcadas como no auditadas se marcan como revisadas dentro de una certidumbre limitada.

La información adicional incluye, además, las partes restantes del informe anual.

La información adicional no incluye los estados financieros consolidados, las divulgaciones auditadas en el informe de la administración y nuestro informe de auditor relacionado.

Nuestras opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración no cubren la información adicional y, por lo tanto, nosotros no expresamos una opinión o cualquier otra forma de conclusión de garantía al respecto.

En relación con nuestra auditoria, nuestra responsabilidad es leer la información adicional y, al hacerlo, considerar si la información adicional:

– es sustancialmente inconsistente con los estados financieros consolidados, con el informe combinado de la administración o el conocimiento que obtuvimos en la auditoría, o

– de cualquier otra forma aparenta ser materialmente incorrecta.

Responsabilidades de los Representantes Legales y el Comité de Vigilancia en relación con los Estados Financieros Consolidados y el Informe Combinado de la Administración

Los representantes legales son responsables de la preparación de los estados financieros consolidados que cumplan, en todo aspecto sustancial, con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés), tal como se adoptaron en la UE y los requerimientos adicionales de la ley de comercio de Alemania de conformidad con la Sección 315e, párrafo 1 del Código de Comercio Alemán (HGB), y de que los estados financieros consolidados, en cumplimiento con estos requerimientos, ofrezcan una visión veraz y fiel de los activos, pasivos, situación financiera y desempeño financiero del Grupo. Además, los representantes legales son responsables del control interno que determinen necesario para permitir la preparación de los estados financieros consolidados los cuales están libres de error sustancial, ya sea debido a fraude o a error.

En la preparación de los estados financieros consolidados, los representantes legales son responsables de evaluar la capacidad del Grupo para continuar como empresa en funcionamiento. También tiene la responsabilidad de revelar, tal como resulte aplicable, los asuntos relacionados con la empresa en funcionamiento. Además, son responsables de los informes financieros con base en el fundamento contable de empresa en funcionamiento salvo cuando exista la intención de liquidar el Grupo o de suspender operaciones, o cuando no exista alternativa realista distinta a hacer eso.

Adicionalmente, los representantes legales son responsables de la preparación del informe combinado de la administración que, en su totalidad, ofrezca una perspectiva adecuada de la situación del Grupo y que sea, en todo aspecto material, consistente con los estados financieros consolidados, que cumpla con los requerimientos legales alemanes y que presente de forma adecuada los riesgos y oportunidades del comportamiento futuro. Además, los representantes legales son responsables de los arreglos y medidas (sistemas) que hayan considerado necesarios para permitir la preparación de un informe combinado de la administración que sea de conformidad con los requerimientos legales alemanes, y sea capaz de ofrecer evidencia adecuada para las afirmaciones que se plasman en el informe combinado de la administración.

El Comité de Vigilancia es responsable de la vigilancia del proceso de información financiera del Grupo para la preparación de los estados financieros consolidados y del informe combinado de la administración.

Responsabilidades del Auditor en relación con la Auditoría de los Estados Financieros Consolidados y el Informe Combinado de la Administración

Nuestros objetivos son obtener una seguridad razonable sobre, si los estados financieros consolidados, en su totalidad, están libres de declaraciones erróneas sustanciales, ya sea debido a fraude o a error, y si el informe combinado de la administración, en su totalidad, ofrece una perspectiva adecuada de la situación del Grupo y, si en todo aspecto sustancial, es consistente con los estados financieros consolidados y, si el conocimiento obtenido en la auditoria, cumple con los requerimientos legales alemanes y presenta adecuadamente las oportunidades y riesgos del futuro comportamiento, así como emitir un informe de auditor que incluya nuestras opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración.

Una seguridad razonable es un alto nivel de seguridad, pero no es una garantía en cuanto a que una auditoría realizada de conformidad con la Sección 317 del HGB y la Regulación de Auditoría de la UE y en cumplimiento con las Normas Alemanas Generalmente Aceptadas para las Auditorías de Estados Financieros promulgadas por el Institut der Wirtschaftsprüfer (IDW) y cumplimiento adicional con ISAs, detectará siempre una declaración errónea sustancial. Las declaraciones erróneas pueden resultar de fraude o error y se consideran sustanciales si puede esperarse razonablemente que, de forma individual o en su conjunto, podrían ejercer influencia sobre las decisiones económicas que toman los usuarios con base en estos estados financieros consolidados y en el informe combinado de la administración.

A lo largo de la auditoría, nosotros ejercemos nuestro criterio profesional y mantenemos escepticismo profesional. Nosotros también:

- Identificamos y evaluamos los riesgos de declaraciones erróneas sustanciales en los estados financieros consolidados y en el informe combinado de la administración, ya sea debido a fraude o a error, diseñamos y llevamos a cabo procedimientos de auditoría atentos a estos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para integrar las bases de nuestras opiniones. El riesgo de no detectar una declaración errónea sustancial resultante de fraude es mayor que el de una declaración errónea resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, tergiversaciones o la invalidación de control interno.

- Logramos el entendimiento del control interno relevante a la auditoría de los estados financieros consolidados y de arreglos y medidas (sistemas) relevantes a la auditoria del informe combinado de la administración para diseñar procedimientos de auditoría adecuados para las circunstancias, pero no para fines de expresar una opinión sobre la efectividad de estos sistemas.

- Evaluamos la idoneidad de las políticas contables utilizadas por la administración y la racionalidad de estimaciones realizadas por la administración y los informes relacionados.

- Llegamos a conclusiones sobre la idoneidad del uso, por parte de los representantes legales, de la base contable de empresa en funcionamiento y, con base en la evidencia obtenida a partir de la auditoría, si existe incertidumbre sustancial en relación con eventos o condiciones que puedan provocar una duda importante sobre la capacidad del Grupo para continuar como empresa en funcionamiento. En caso de que lleguemos a la conclusión de que existe incertidumbre sustancial, nosotros estamos obligados a atraer la atención, en el informe del auditor, a los informes relacionados en los estados financieros consolidados y en el informe combinado de la administración o, en caso que dichos informes sean inadecuados, a modificar nuestras respectivas opiniones. Nuestras consideraciones se basan en la evidencia de auditoria obtenida hasta la fecha de nuestro informe de auditor. Sin embargo, los eventos o condiciones futuros pueden provocar que el Grupo ya no sea capaz de continuar como empresa en funcionamiento.

- Evaluamos la presentación general, la estructura y el contenido de los estados financieros consolidados, incluyendo los informes, y si los estados financieros consolidados presentan o no presentan las transacciones y eventos subyacentes de forma tal que los estados financieros consolidados ofrezcan una perspectiva real e imparcial sobre los activos, pasivos, situación financiera y desempeño financiero del Grupo de conformidad con las NIIFs, tal como han sido adoptadas por la UE, y los requerimientos adicionales de la ley de comercio de Alemania de conformidad con la Sección 315e párrafo 1 de la HGB.

- Obtenemos evidencia de auditoría que sea suficiente y adecuada en relación con la información financiera de las

entidades o actividades comerciales dentro del Grupo para expresar opiniones sobre los estados financieros consolidados y sobre el informe combinado de la administración. Nosotros somos responsables de la dirección, supervisión y ejecución de la auditoría del grupo. Continuamos siendo exclusivamente responsables de nuestras opiniones.

– Evaluamos la consistencia del informe combinado de la administración con los estados financieros consolidados, su conformidad con la ley (Alemania), y la perspectiva de la situación del Grupo que esto ofrece.

– Llevamos a cabo procedimientos de auditoría sobre la información prospectiva presentada por los representantes legales en el informe combinado de la administración. Con base en evidencia adecuada y suficiente de auditoria nosotros evaluamos, específicamente, las hipótesis importantes utilizadas por la administración como base para la información prospectiva, y evaluamos la derivación adecuada de la información prospectiva a partir de estas hipótesis. Nosotros no expresamos una opinión por separado sobre la información prospectiva y sobre las hipótesis utilizadas como base. Existe un riesgo sustancial inevitable en cuanto a que los eventos futuros serán materialmente distintos a la información prospectiva.

Nosotros mantenemos comunicación con los encargados del gobierno en relación con, entre otros asuntos, el alcance y programación planeados de la auditoría y las determinaciones importantes resultantes de la auditoría, incluyendo cualquier deficiencia sustancial que identifiquemos en el control interno durante nuestra auditoría.

También ofrecemos a los encargados del gobierno, una declaración en cuanto a que hemos cumplido con los requerimientos relevantes de independencia, y mantenemos comunicaciones con ellos sobre las relaciones y otros asuntos que, de forma razonable pueda pensarse, tengan incidencia en nuestra independencia y, cuando resulte aplicable, las salvaguardas relacionadas.

A partir de los asuntos sobre los cuales se sostuvieron comunicaciones con los encargados del gobierno, nosotros determinamos aquellos asuntos que fueron los más importantes para la auditoría de los estados financieros consolidados del período actual y, por lo tanto, los asuntos clave de la auditoría. Describimos estos aspectos en nuestro informe de auditor, salvo cuando la ley o las regulaciones impidan la divulgación pública en relación con el asunto.

Informe sobre el Aseguramiento de conformidad con la Sección 317 párrafo 3a del HGB sobre la Presentación Electrónica de Estados Financieros Consolidados y el Informe Combinado de la Administración Preparados para Fines de Publicación

Hemos realizado trabajos de aseguramiento de acuerdo con la Sección 317 párrafo 3a del HGB para obtener una seguridad razonable sobre si la presentación de los estados financieros consolidados y el informe combinado de la administración (en adelante, los »Documentos ESEF«) contenidos en el archivo que puede ser descargado por el emisor desde el portal electrónico del cliente con protección de acceso "mercedesbenzgroupag-2021-12-31-de.zip" (SHA256-Hashwert: 37ee71 a1116 a6c3a 3314 16 53 c960 a9e5 8618 b17 4e9 ab351626d6190610bb77da) y preparados para fines de publicación cumplen en todos los aspectos materiales con los requisitos de formato electrónico de la sección 328 párrafo 1 del HGB para el formato de informes electrónicos ("Formato ESEF"). De acuerdo con los requisitos legales alemanes, esta garantía solo se extiende a la conversión de la información contenida en los estados financieros consolidados y el informe combinado de la administración al formato ESEF y, por lo tanto, no se refiere ni a la información contenida en estas presentaciones ni a ninguna otra información contenida. en el archivo que se identifica con anterioridad.

En nuestra opinión, la presentación de los estados financieros consolidados y el informe combinado de la administración contenido en el archivo electrónico mencionado anteriormente y puesto a disposición para fines de publicación cumple en todos los aspectos materiales con los requisitos de la sección 328 párrafo 1 del HGB para el formato de informe electrónico. Más allá de esta opinión de aseguramiento y nuestra opinión de auditoría sobre los estados financieros consolidados adjuntos y el informe combinado de la administración adjunto para el ejercicio fiscal del 1º de enero al 31 de diciembre de 2021 incluido en el "Informe Sobre la Auditoría de los Estados Financieros Consolidados y el Informe Combinado de la Administración" anteriores, no expresamos ninguna opinión de aseguramiento sobre la información contenida dentro de estas presentaciones o sobre la información adicional contenida en el archivo que se identifica con anterioridad.

Llevamos a cabo nuestro trabajo de aseguramiento sobre la presentación de los estados financieros consolidados y el informe combinado de la Administración contenido en el archivo e identificado de conformidad con la Sección 317 párrafo 3a del HGB y de la Norma de Aseguramiento IDW: Trabajo de Aseguramiento Sobre la Presentación Electrónica de Estados Financieros e Informes de la Administración Preparados para Fines de Publicación de conformidad con la Sección 317 párrafo 3a del HGB (IDW PS 410 (10 2021)) propicio para la comprensión del informes a nivel internacional y la Norma Internacional Sobre Encargos de Aseguramiento 3000 (Revisada). Nuestras responsabilidades de conformidad con lo anterior se describen con más detalle a continuación. Nuestra firma de auditoría ha aplicado la Norma sobre Gestión de la Calidad del IDW 1: Requisitos para la Gestión de la Calidad en las Empresas de Auditoría (IDW Qs 1).

Los Representantes Legales de la Compañía son responsables de la preparación de los documentos ESEF, incluida la presentación electrónica de los estados financieros consolidados y el informe combinado de la administración de acuerdo con la Sección 328 párrafo 1, oración 4, numeral 1 del HGB y del etiquetado de los estados financieros consolidados de acuerdo con la Sección 328 párrafo 1 oración 4, numeral 2 del HGB.

Además, los representantes legales de la Compañía son responsables de los controles internos que hayan considerado necesarios para permitir la preparación de documentos ESEF que estén libres de incumplimiento material, intencional o no intencional, en relación con los requisitos de la Sección 328 párrafo 1 del HGB para el formato de presentación de informes electrónicos.

El comité de vigilancia es responsable de supervisar la preparación de los documentos ESEF como parte del proceso de presentación de informes financieros.

Nuestro objetivo es obtener aseguramiento razonable sobre si los documentos ESEF están libres de incumplimientos sustanciales intencionales o no intencionales en relación con los requerimientos de la Sección 328 párrafo 1 del HGB. Ejercemos criterio profesional y conservamos escepticismo profesional durante la totalidad del trabajo de aseguramiento. Nosotros también:

– identificamos y evaluamos los riesgos de incumplimiento sustancial intencional o no intencional en relación con los requerimientos de la Sección 328 párrafo 1 del HGB, diseñamos y ejecutamos procedimientos de aseguramiento en respuesta a esos riesgos, y obtenemos evidencia de aseguramiento suficiente y adecuada para servir como la base para nuestra opinión de aseguramiento.

– logramos un entendimiento de control interno relevante para el aseguramiento de los documentos ESEF con el fin de diseñar procedimientos de aseguramiento que sean adecuados en las circunstancias, pero no para fines de expresar una opinión de aseguramiento en relación sobre la efectividad de estos controles.

– evaluamos la validez técnica de los documentos ESEF, es decir, si el archivo electrónico puesto a disposición que contiene los documentos ESEF cumple con los requerimientos de la Regulación Delegada (UE) 2019/815 sobre la especificación técnica para este archivo electrónico.

– evaluamos si los documentos ESEF permiten una presentación en XHTML con contenido equivalente a los estados financieros consolidados auditados y el informe combinado de la administración auditado.

– evaluamos si el etiquetado de los documentos ESEF con tecnología Inline XBRL (iXBRL) de conformidad con los requerimientos de los Artículos 4 y 6 de la Regulación Delegada (UE) 2019/815, con sus respectivas enmiendas en la fecha del informe, permite la obtención de una copia XBRL adecuada, completa y legible por una máquina de la presentación XHTML.

Información Adicional de conformidad con el Artículo 10 de la Regulación de Auditoría de la UE.

Nosotros fuimos seleccionados como auditor del grupo por la Asamblea Anual de Accionistas celebrada el 31 de marzo de 2021. Fuimos contratados por el Comité de Vigilancia el 16 de julio de 2021. Nosotros hemos sido el auditor de grupo de Mercedes-Benz Group AG, sin interrupción, desde el ejercicio fiscal 1998.

Declaramos que, las opiniones expresadas en el presente informe del auditor son consistentes con el informe adicional al comité de auditoría de conformidad con el Artículo 11 de la Regulación de Auditoría de la UE (formato extendido del informe de auditoría).

Otro Asunto – Uso del Informe del Auditor

Nuestro informe del auditor siempre debe leerse junto con los estados financieros consolidados auditados y el informe combinado de la administración auditado, así como con los documentos ESEF examinados. Los estados financieros consolidados y el informe combinado de la administración convertidos a formato ESEF – incluyendo las versiones que serán publicadas en el Diario Federal de Alemania (Bundesanzeiger) – son exclusivamente presentaciones electrónicas de los estados financieros consolidados auditados y del informe de la administración del grupo auditado y no los reemplazan. Específicamente, el informe ESEF y nuestra opinión de aseguramiento contenida en dicho informe, deben utilizarse exclusivamente junto con los documentos ESEF examinados puestos a disposición en formato electrónico.

Auditor Público Alemán Responsable de la Contratación

El Auditor Público Alemán responsable de la contratación es el Alexander Bock.

Stuttgart, 10 de marzo de 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Versión original en alemán firmada por)

Sailer Wirtschaftsprüfer (Auditor Público de Alemania)	Bock Wirtschaftsprüfer (Auditor Público de Alemania)

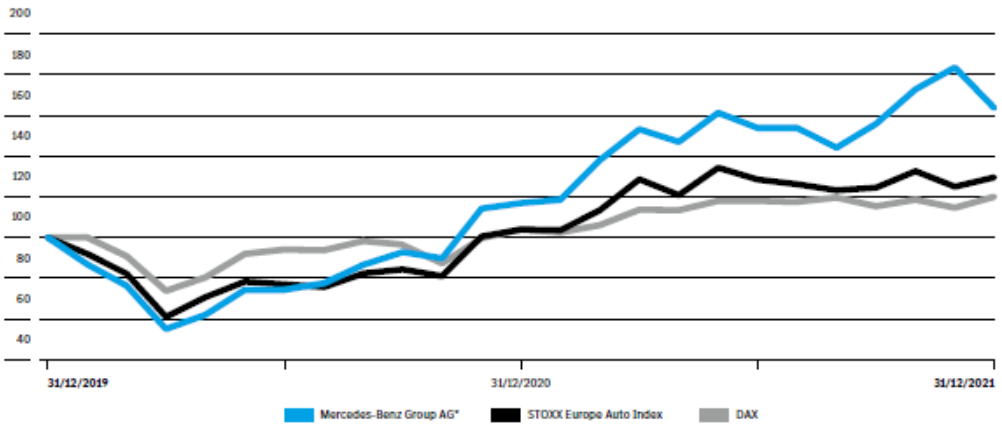
Cifras clave Grupo Mercedes-Benz

(Operaciones contínuas y discontinuadas)

	2021	2020	2021/2020
En millones de euros			% cambio
Unidades vendidas	**2,751,366**	2,840,402	-3
Ingresos	**167,971**	154,309	+9
EBIT	**29,069**	6,603	+340
EBIT ajustado	**19,230**	8,641	+123
Utilidad Neta	**23,396**	4,009	+484
Ganancia por acción (en €)2	**21.5**	3.39	+534
Dividendo por acción (en €)	**5.00**	1.35	+270
Flujo Libre de Efectivo del negocio industrial	**8,606**	8,259	+4
Flujo Libre de Efectivo ajustado del negocio industrial	**10,882**	9,155	+19
Liquidez neta del negocio industrial (31 de diciembre)	**21,005**	17,855	+18
Inversiones en propiedad, planta y equipo	**4,579**	5,741	-20
Gastos de investigación y desarrollo	**9,105**	8,614	+6
Empleados (31 de diciembre)3	**172,425**	275,943	-38

1 Ajustado por los efectos del tipo de cambio, aumento de los ingresos por operaciones continuadas en un 11 %.
2 Basado en el beneficio neto atribuible a los accionistas de Mercedes-Benz Group AG.
3 Mano de obra activa sin trabajadores en vacaciones; al 31/12/2021, excluidos los empleados del negocio de vehículos comerciales de Daimler escindido.

E.01
Precio de la acción (Índice)



* Cuando entró en vigor la escisión y segregación del negocio de vehículos comerciales de Daimler, los precios históricos de las acciones se ajustaron retroactivamente por un factor de 0.83945 para el período. hasta el 9 de diciembre de 2021.

En millones de euros	**2021**	2020	2021/2020 % cambio
Mercedes - Benz Autos y Vanes			
Unidades vendidas	**2,330,169**	2,461,884	-5
Ingresos	**109,648**	98,576	+11
EBIT	**13,626**	5,172	+163
EBIT ajustado	**13,914**	6,802	+105
Retorno sobre ventas (en %)	**12.4**	5.2	.
Retorno sobre ventas ajustado (en %)	**12.7**	6.9	.
CFBIT	**10,170**	7,048	+44
CFBIT ajustado	**12,295**	7,917	+55
Tasa de conversión de efectivo ajustada[1]	**0.9**	1.2	.
Inversiones en propiedad, planta y equipo	**3,787**	4,862	-22
Gastos de investigación y desarrollo	**7,695**	7,199	+7
costos de desarrollo capitalizados	**2,262**	2,391	-5
Emisiones de CO_2 del parque de coches nuevos en Europa según WLTP (en g/km)	**115**	136	-15
Empleados (31 de diciembre)[2]	**158,228**	162,120	-2
Mercedes - Benz Mobility			
Ingresos	**27,941**	27,699	+1
EBIT	**3,493**	1,436	+143
EBIT ajustado	**3,449**	1,595	+116
Retorno sobre ventas (en %)	**22.3**	9.8	.
Retorno sobre ventas ajustado (en %)	**22.0**	10.9	.
Nuevos negocios	**63,631**	67,786	-6
Volumen de contratos (31 Diciembre)	**133,687**	150,553	-11
Inversiones en plantas, propiedades y equipo	**78**	39	+100
Empleados (Diciembre 31)[2]	**9,531**	11,253	-15

1 La tasa de conversión de efectivo ajustada es la relación entre el CFBIT ajustado y el EBIT ajustado.

2 Plantilla activa sin trabajadores en días festivos

Información en Internet

Podrá encontrar información adicional sobre la participación de Mercedes-Benz en la sección de Inversionistas en:
w. group. mercedes-benz.com/ Investors

Los informes e intermedios, así como los estados financieros de la compañía están disponibles en ese sitio. Adicionalmente, usted podrá encontrar las noticias más recientes, el calendario financiero, presentaciones, diversas perspectivas de cifras clave, información sobre el precio de acciones y servicios adicionales.

Nuestros informes anuales e intermedios los hacemos disponibles únicamente en línea para ser descargados como archivos PDF
w. group.mercedes-benz.com/ Investors/ reports-news.

Podrá encontrar información adicional en:
w. group.mercedes-benz.com/ en

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Ciudad de México, 12 de abril de 2022.

El anterior documento, traducción al español, que consta de 287 páginas escritas solo por el anverso, es, a mi leal saber y entender, la traducción fiel y correcta de su original en el idioma inglés que consta de 287 páginas.

ANA GABRIELA VELÁZQUEZ ROCH
Perito Traductor, nombrada por el Tribunal Superior de Justicia del Distrito Federal, de acuerdo con las listas publicadas en el Diario Oficial del 1° de Junio de 2009 y cada una de las listas publicadas posteriormente hasta la fecha.

ANA GABRIELA VELÁZQUEZ ROCH
PERITO TRADUCTOR
TRIBUNAL SUPERIOR
DE JUSTICIA DEL
DISTRITO FEDERAL