PAPER

44

The Stop and the Table

MERCEDES-BENZ HALTS FURTHER INVESTMENT IN ITS GERMAN SITES. WHAT IS SUSPENDED, WHAT WOULD RELEASE IT, AND WHAT EACH SIDE CAN PUT DOWN

A board that stops further investment at home, a workforce that agreed a package twenty months ago, a government whose relief runs on short terms, and an instrument for company-level deviations that has existed since 2004. The question is not whether the parties talk. It is which verifiable site commitment stands against which measurable cost concession.

Uwe Riemeyer · IMP InterMediaPartners GmbH · November 2026

12 Nov
the day the board's stop on all further investment in the German sites became known, through an intranet interview

12.5%
arithmetic reduction in cost per hour worked if 40 hours replace 35 at unchanged monthly cost; not a measured saving

2.5%
adjusted return on sales of Mercedes-Benz Cars in Q3 2026, against 4.8% a year earlier

20 months
since company and works council agreed the last package, with protection against compulsory redundancy to the end of 2034

01 What was announced, and what is not known

On Thursday 12 November 2026 Mercedes-Benz told its employees, through an interview on the company intranet with production chief Michael Schiebe and human resources chief Britta Seeger, that the board of management had jointly decided to stop all further investment in the German sites. The reason given: after months of talks with the general works council and IG Metall no corridor for a solution was visible, and at today's cost structures the company could not invest in Germany. Seeger added that the company now had to examine, concretely and in detail, which German sites it could still afford. The interview is not public; it was reported by Handelsblatt, dpa and Reuters, and IG Metall Baden-Württemberg confirmed the announcement in its own release the next day.

Three levels have to be kept apart.

The general announcement is documented: "all further investment", "the German sites", in the board's words as reported.

Site-specific exceptions have been reported. According to rbb, published by tagesschau.de on 13 November, a plant spokeswoman confirmed that Ludwigsfelde, the van plant in Brandenburg, is affected neither by the stop nor by the closure review. The unqualified reading "every German site" is therefore too wide on the reporting available. This is one site-specific statement, not a published group list of exceptions.

The project scope is unknown. No volume, no project list and no duration have been published. It is not known whether investment already contractually committed continues, which model decisions are suspended, or what would have to be fulfilled for them to be released. Press reports describe the stop as provisional and, according to ecomento, as concerning new investment; neither is a published condition.

Closures are a separate matter. Schiebe told a works meeting in Sindelfingen in September that one assembly plant and one powertrain plant would close if costs did not fall, without naming them. That examination has been made more concrete, not concluded.

The addressee is the other side of a negotiation that has run since the end of June. The political message came separately, from the chief executive: Ola Källenius told the Neue Osnabrücker Zeitung that energy and production costs, slow permitting and regulatory burden weigh on Germany's competitiveness, and that labour costs are the factor company and employees can influence together.

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Note. *Scope. Public sources only: Mercedes-Benz Group's interim report for the third quarter of 2026, press reporting of the intranet interview, releases and publications of IG Metall, and press and association sources as named. What cost data the company has given the works council in confidence is not known to this paper; where the text says "not disclosed", it means not publicly disclosed. Whether an investment stop announced by intranet is an appropriate means in a negotiation is for the reader to judge. This paper looks at the arithmetic and at what each party could put down.*

IN SHORT

The stop is not yet a closure decision. It can still have consequences for sites: a model that is not allocated this year is not built in three. Which investment decisions are actually suspended, and what must be fulfilled for them to be released, is the first question, and it has not been answered in public.

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02 The arithmetic of the demand, and its limits

The company's central demand, as reported: more weekly hours at unchanged monthly base pay. Reports name 40 hours instead of the 35 of the metal industry's collective agreement; at times 38 were mentioned. Voluntary benefits such as profit sharing and collectively agreed components such as holiday and Christmas pay are also under review. Insiders quoted in the press put the savings sought at up to €800m. Källenius has been reported as naming 80 percent, the level of the United States, as the target for German labour costs; Schiebe as saying an hour of production work in Germany costs up to five times as much as in eastern Europe.

The table uses Eurostat's annual estimates for manufacturing in 2025 as presented by Destatis: €49.50 per hour in Germany, €15.60 in Hungary. These are sector averages, not Mercedes-Benz figures.

Weekly hours at unchanged cost per employee	Arithmetic cost per hour worked	Change	Share of the hourly gap to Hungary closed
35 (today)	€49.50		
38	€45.59	minus 7.9%	11.5%
40	€43.31	minus 12.5%	18.3%
43.75	€39.60	minus 20.0%	29.2%

What the table shows is narrow. If headcount and monthly pay stay the same, the wage bill does not fall by a euro; what falls is the arithmetic price of an hour. An economic benefit arises only where the additional hours are used: more saleable output, less overtime and temporary labour, or fewer people for the same output. The first requires sufficient demand for the models built at the plant concerned; a falling group total (Section 03) does not show that demand is missing at every plant. The third is constrained by the protection agreement to the end of 2034 (Section 04) and can run only through voluntary programmes; the interim report states that the voluntary headcount programme for indirect functions in Germany will be reopened from December 2026.

That is the question the demand has not answered in public: what are the additional hours needed for, plant by plant, while the company itself is reported to be planning less capacity?

Two further limits. It is not known which base the reported 80 percent refers to: cost per hour, cost per vehicle, or the total German wage bill. Until that is clear, the 20 percent line in the table cannot be read as "the target", and the comparison of what hours deliver against it stays open. And the statement that total production costs in Hungary are about 70 percent below Germany's appears in trade-press reports attributed to the company; the company's own release on Kecskemét confirms the investment and the expansion and publishes no such comparison.

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Note. *Own calculation. It assumes that all labour costs per employee stay constant when hours rise. Even on that assumption, the largest step in the table leaves about seven tenths of the hourly gap to the Hungarian average in place.*

THE OTHER SIDE

The company does not claim that hours close the gap. Its argument, as far as it is reported, is about the margin of decision: a plant that is measurably cheaper wins allocations it would otherwise lose, because quality, logistics, supplier proximity and an existing workforce carry part of the remaining difference. That is plausible. What has not been publicly disclosed is the calculation behind it: which model goes to which plant at which cost level.

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03 The company's own numbers

Mercedes-Benz is not Volkswagen. The group earned €4.0bn after nine months of 2026 and holds €31.0bn net liquidity in its industrial business; the vans division earns a 9.9 percent adjusted margin. The problem is the car division.

Mercedes-Benz, nine months 2026	Value	Prior year
Group revenue	€94.4bn	€98.5bn
Group adjusted EBIT	€5.85bn	€6.63bn
Cars: unit sales	1,244,427	minus 7%
Cars: unit sales in China	297,037	minus 29%
Cars: adjusted EBIT	€2.40bn	€4.14bn
Cars: adjusted return on sales	3.5%	5.7%
Cars: reported EBIT / return on sales	€1.31bn / 1.9%	
Cars: adjusted return on sales, Q3 alone	2.5%	4.8%
Free cash flow, industrial business	€3.13bn	€5.59bn
Research and development	€6.41bn	€7.34bn
Investment in property, plant and equipment	€2.93bn	€2.85bn
Dividend to shareholders of Mercedes-Benz Group AG	€3.32bn	
Cash outflow for the acquisition of own shares	€1.93bn	

At the end of October the company lowered its 2026 guidance for the car division's adjusted return on sales from 3–5 percent to 2–3 percent; the finance chief did not rule out an operating loss for cars in the fourth quarter. The cause the company names first is China, where car sales fell 31 percent in the third quarter. In Europe they rose 5 percent, in Germany 13 percent, in the United States 6 percent.

That corrects a common reading. The company's home market has not gone; it sold more cars in Germany, not fewer. What has shifted is where it builds for Europe. In July it opened the extension of Kecskemét: about €1bn invested, capacity doubled to up to 400,000 vehicles, now its largest plant in Europe, with the electric C-Class as the first core model. The three German assembly plants together are given in the trade press at about 900,000 units of theoretical capacity, some 100,000 fewer than before, and the company is reported to plan a reduction of global capacity from about 2.4 million to 2.0–2.2 million by 2028 or 2029.

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Note. *The interim report gives 3.5 percent adjusted and 1.9 percent reported for the car division's nine-month return on sales. Press reports of the intranet interview cite 3.3 percent; where that figure comes from could not be established and it is not used here. Free cash flow in the period includes restructuring payments and inflows from the sale of Daimler Truck shares (about €1.0bn from April to September). No utilisation rate is given in this paper: unit sales, annualised nine months and theoretical capacity on unknown shift assumptions are not comparable inputs. That a volume problem stands beside the wage problem is a thesis supported by the reported capacity plan, not a result of a calculation.*

THE OTHER SIDE

In the same nine months in which the company is reported to seek up to €800m a year from its German workforce, it paid about €5.25bn to its shareholders in dividends and buybacks. In the same period it spent €6.4bn on research and development and invested €2.9bn in plant and equipment; these are different accounting measures and are named side by side here, not added up. The savings sought equal about 15 percent of the distributions. This is arithmetic, not a verdict: the dividend had already been cut from €4.30 to €3.50, and the buyback was decided before the guidance fell. Seeger has said the board will forgo part of its pay and that managers have gone without two pay rounds; no figure has been published. What the capital side contributes for the duration of a workforce concession is a fair question to which there is, so far, no public answer.

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04 What the 2025 package already contains

This is the second negotiation in twenty months, and the first one produced commitments on both sides. That matters for the main question, because the parties are not starting from nothing.

In March 2025 company and general works council agreed a package. On the employee side, according to IG Metall's own information sheet: 50 percent of the collectively agreed increase in base pay is credited against the company's above-tariff allowances, with a return mechanism from 2030 that is to unwind the credit fully by 2035; part of an additional collectively agreed payment is converted into days off; time accounts are capped until 2027; the flexibility quota rises from 8 to 10 percent and the maximum assignment of temporary workers in direct functions from 36 to 48 months; a headcount and outsourcing programme was agreed for indirect functions, on a voluntary basis. On the company side: the exclusion of compulsory redundancies was extended by five years, to the end of 2034, and the package provided for target pictures for the German sites. In an interview published in the union's member magazine in May/June 2025, works council chairman Ergun Lümali said investment and transformation commitments had been extended and target pictures agreed for all sites. That documents his public account, not the full text of the agreement. Profit sharing for the 2025 financial year, paid in 2026, was up to €3,139, against €5,220 for 2024.

Three questions follow, and they are more precise than asking whether anything has been given in return. Which of the 2025 site and investment commitments are still in force? Which of them does the stop touch? And which new commitments does the employee side now require beyond them? None of the three has been answered in public by either party.

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The positions on record have moved since the summer. Talks began at the end of June 2026. In September the deputy chairman of the general works council described the sides as miles apart, and a 30-hour week was reported as the works council's counter-position. In November the chairman, Ergun Lümali, was reported to have offered internally two additional weekly hours for two years against site commitments; the works council stated that nothing had been negotiated or decided. Publicly, IG Metall treats the 35-hour week as a red line and rejects closures. Publicly, too, the joint release of 13 November calls works council and union ready for solutions and demands that the company disclose its plans and give binding commitments on products and investment.

IN SHORT

Both sides have stated a condition and neither has published a number. The company says it cannot commit at today's costs. The employee side says it will not concede without named commitments, and its public position on hours is a red line. Whether there is movement behind that line rests on an unconfirmed report. The 2025 package shows the parties can trade cost against commitment; what it promised the sites is the natural starting point for the next trade.

THE OTHER SIDE

From the board's side, a package agreed in a year in which the car division still earned 5.7 percent after nine months does not fit a year guided at 2 to 3. And a protection agreement to 2034 does not protect a plant: it obliges the company to keep paying people for whom it may have no model to build. From the workforce's side, the Volkswagen case described in Paper 42 shows what protection is worth when the margin goes: agreed, terminated, renegotiated under pressure.

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05 What only the state can deliver

Källenius's list has four items: energy costs, production costs, permitting, regulation. Three of them cannot be decided at a table in Sindelfingen. Here two levels have to be kept apart: collective agreements between employer and union, and the framework conditions for which government is responsible. The second can support the first; it is not party to it.

On electricity, four instruments and one combination rule are in play, and they reach different companies.

Instrument	Status on 18 November 2026	Term
Electricity tax at the EU minimum for manufacturing, agriculture and forestry	In force	
Electricity tax at the EU minimum for all consumers (2.05 to 0.1 ct/kWh, about €5.4bn a year)	Coalition decision of 18 November; not yet law	Financed for 2027; permanent reduction "intended", subject to the 2028 budget
Industrial electricity price: a compensation payment on 50 percent of a production site's electricity consumption in listed energy-intensive sectors, not a guaranteed end price	In force; up to 9,500 companies could benefit according to press reports	Settlement years 2026 to 2028; applications for 2026 retroactively from 2027
Compensation for indirect CO_2 costs in the electricity price	In force	Separate scheme with its own term
Combination of the two for sectors the ministry names as chemicals, steel, battery-cell production, paper and glass	Approved by the EU Commission; ministry release of 17 November	Retroactively for 2026; beyond 2026 sought by the ministry

For a car assembly plant the first line already applied, so the decision of 18 November changes little. Whether and how far the industrial electricity price reaches the automotive industry depends on the sector list and on the individual production site: a vehicle manufacturer, its suppliers and a battery-cell plant are not in the same position, and the ministry's release of 17 November names battery-cell production among the sectors that benefit from the combination. One published analysis by an energy-management provider finds no eligible companies in the sector "motor vehicles and parts"; that has not been checked against the funding guideline and is not used as a finding here.

What can be said without that check: the terms are short against an investment. A plant is depreciated over fifteen to twenty years. An instrument that runs for three years and a tax cut financed for one are relief; whether they can enter an investment calculation depends on term, on the conditions under which they can be changed, and on whether any of it is secured beyond a budget year. That is the paper's yardstick, not an obligation the state has accepted.

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Note. *A coalition decision and a law in force are different stages; the electricity-tax decision has to pass with the 2027 budget. Non-wage labour costs, the lever closest to this dispute, are not quantified in this draft; Destatis gives €45.00 per hour for the whole economy in 2025, 29 percent above the EU average, but that is not an employers' contribution rate and not a share of Mercedes-Benz's labour costs. The point is left open rather than filled with a figure on a different definition.*

> **THE OTHER SIDE**
>
> Energy is not what separates Sindelfingen from Kecskemét. Car assembly is not energy-intensive in the way a cracker is. The gap in this case is labour cost and, on the company's reported plans, capacity. A government that delivered everything on Källenius's list would change the arithmetic in Section 02 very little. Reliability is what the state owes this industry; it is not a substitute for an agreement on hours and allocations.

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06 Not only Mercedes-Benz

The signal lands in a row of others. Volkswagen terminated ten house agreements at the end of September and negotiates from 24 November, with 50,000 job reductions agreed and four German sites without a follow-up allocation (Paper 42). Audi plans a plant in Georgia (Paper 41). EY's industry analysis of 16 November 2026 puts employment in Germany's automotive industry about 143,500 jobs, or 17.2 percent, below its 2019 level, with 36,100 jobs, or 5.0 percent, lost within one year, more than in any other sector it surveys. Passenger-car production in Germany was 4.15 million in 2025 against 4.66 million in 2019, about 11 percent lower, on VDA figures.

BMW shows that the movements are not mutually exclusive. The company announced more than €2bn for its plant in Debrecen in 2022; it runs a voluntary severance programme, and press reports put the reduction at about 8,000 jobs. On 30 September 2026 it also announced about €2bn of investment in Germany for the new 3 Series: vehicle production in Munich and Dingolfing and battery production in Irlbach-Straßkirchen. Job reductions, investment abroad and substantial investment in Germany can take place at the same company in the same year.

The chemical industry shows a related movement, and it should not be overstated. In the VCI's member survey of June 2026, published in July, 43 percent of responding companies said they were shifting investment abroad in part or significantly; for research and development the share was 37 percent. More than 80 percent named high location costs and energy and climate policy as burdens on new investment. Trade-press reports of the same survey give 45 percent expecting lower investment in Germany in 2026 against 20 percent expecting more. Falling investment is not an investment stop, and a partial shift abroad does not mean that nothing is invested in Germany. The survey covers responding chemical and pharmaceutical companies, not German industry.

What distinguishes Mercedes-Benz is that it announced a stop, in one sentence, to its own people. The chairman of its supervisory board, Martin Brudermüller, who called for a return to the 40-hour week in the summer, ran BASF until 2024.

Note. *The figure of about 8,000 jobs at BMW is a press report and has not been confirmed by a company publication. The Debrecen sum is the investment volume announced in 2022, not an audited cumulative spend.*

IN SHORT

An announced stop at one company is a negotiating position and can be withdrawn. A gradual decline in domestic investment across an industry's budgets is a trend and cannot be withdrawn by anyone. The second is the larger location question, and it has no table at all.

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07 Two tables, not one

The idea that company, workforce and government should sit down together describes two different things.

The first is a collective-bargaining instrument, and it exists. Since 12 February 2004 the Pforzheim agreement between IG Metall and the metal employers allows time-limited deviations from the collective agreement at company level, including longer hours with or without pay compensation, where this secures jobs. IG Metall's published principles require that the employer demonstrate the necessity, that employment goals are binding, and that coherent innovation and investment plans and enforceable commitments stand against the concession. Only the bargaining parties can conclude such an agreement. Government is not a party.

It was used at this company in the same year. In July 2004 DaimlerChrysler threatened to move C-Class production from Sindelfingen to Bremen and to East London in South Africa. The parties agreed savings of €500m a year against job security to the end of 2012. Relocation abroad was part of the threat then as it is now; what has changed is that the alternative plant in Europe has since been built and doubled.

Whether the instrument is being used now cannot be judged from outside. That there is no agreement does not show that the mechanism lies idle: talks have run since June, and the 2025 package was itself a company-level trade of cost against commitment. The picture of an empty table does not fit the record. The picture that fits is a table at which the published positions do not yet overlap.

The second is the framework for which government is responsible, described in Section 05. Here there is no standing table. The automotive dialogue in the chancellery on 9 October 2025, documented by the Federal Environment Ministry, dealt with electric mobility, incentives and the transition around 2035. Those concern demand and regulation, not cost at the plant.

> **THE OTHER SIDE**
>
> There is a harder explanation for the absence of an agreement: each party may be acting rationally. A board that can build elsewhere at markedly lower cost has limited interest in an agreement that preserves most of the gap. A union that concedes the 35-hour week at one of its strongest companies has to expect the demand everywhere. A coalition that finances relief one year at a time is constrained by a budget. If so, the difficulty is not unwillingness to talk. It is that none of the three has yet been given a reason to put the first number down.

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08 Three lists

What each party could put down, in a form that can be checked. Parts of several items exist already: the 2025 package, the reduced electricity tax, the industrial electricity price. The lists ask for their reach, and for what is missing.

Party	What it could put down	The test
Company	The scope of the stop, including exceptions and projects already contractually committed	A published figure, a list and a release condition
Company	The status of the 2025 site commitments: what stands, what the stop touches	A statement per site
Company	The base of the 80 percent target	Cost per hour, per vehicle or total wage bill, stated
Company	A product and investment schedule per German plant at the cost level it asks for	Named models, amounts and years, enforceable
Company	A comparable cost calculation per vehicle and plant	Germany against Kecskemét on one basis, to the works council; whether public is the parties' decision
Company	The contribution of the capital side for the duration of a concession	A stated policy on buybacks and board pay, in euros
Workforce	A public counter-position in hours and euros	A number, a duration and the conditions attached
Workforce	The new commitments it requires beyond 2025	Named, per site
Workforce	A symmetric clause	Concessions and their return both tied to the car division's published margin
Government	The reach of its electricity instruments for this industry	A published statement by sector and type of site
Government	The term on which relief can be calculated	Duration, conditions for change, and what is secured beyond one budget
Government	Permitting deadlines	Statutory days
Government	A position on non-wage labour costs	A path for contribution rates over the legislative period

The symmetric clause has a precedent in the package itself: the 2025 credit against above-tariff pay comes with a return mechanism from 2030. The logic the company puts to its workforce is that higher pay requires higher earnings. Tied to the same published figure in both directions, a concession comes with a conditional return rule. It creates no secured claim unless the clause is written to create one, but it gives the workforce a reason to want the margin the board wants.

Note. *The lists describe what would make an agreement checkable. They are not a forecast that one will be reached and take no position on who should move first.*

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09 The question

Mercedes-Benz has announced what other companies carry out gradually in their budgets. The decision is understandable on the company's numbers: a car division at 2.5 percent adjusted in the quarter and 1.9 percent reported after nine months, a Chinese market down by nearly a third, a new plant in Hungary at markedly lower cost. It is also incomplete in public: no volume, no list, no release condition, no base for its cost target. The workforce's reluctance is understandable too: it agreed a package twenty months ago, and it is asked for more without a public answer to what the additional hours are for. And the state's relief exists, in several instruments, on terms that are short against the life of a plant.

Each position is defensible. Together they have produced a stop.

IN SHORT

The question to all three is the same in form. To the board: which investment decisions are suspended, which model would go to which plant at which cost, and what is the additional hour needed for? To the works council and the union: which number, for how long, against which named commitment beyond 2025? To the government: which relief, on which term, secured how? Which verifiable site commitment stands against which measurable cost concession, and which framework conditions can support that agreement: until each party has answered its part, asking why the others do not move is not a position.

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10 A personal note

The nine sections before this one are analysis. This one is not. It is what I think after working through them, and it is marked as such.

Three things get lost in this dispute, and they are simple.

The first is the chain. Without industry there are no industrial jobs, without jobs no wages and no taxes, and without taxes nothing the state promises can be paid for. Company, workforce and state do not stand opposite one another. Each lives off what the other two do. A company cannot work without its people. People cannot earn a living without companies; there is no alternative to that in any sector. I have never understood why this is negotiated as if one side could win.

The second is what a company is for. Its purpose is to hold its own in global competition and to earn money. It is not a fund from which everyone may draw without sharing the responsibility. How much margin a company needs is for its management to decide, and nobody outside can prescribe it. The same management has to understand that it does not get there without its people, and that going towards them, with open figures and as equals, is part of the job and not a favour.

The third is the state. The federal budget grew from €357bn in 2019 to more than €524bn planned for 2026, while revenue excluding new borrowing rose by about a fifth. The Bundestag's budget committee has just approved €561bn for 2027, with net borrowing of €123bn. The Bundesrechnungshof's verdict in April was that the federal government is structurally living beyond its means. A state that spends on that scale and asks its industry to calculate with relief one budget at a time has its priorities to explain.

We Germans tend towards perfection. I would rather have the pragmatic solution this year than the perfect one in five. Nothing in this paper describes a law of nature. These problems are home-made, and none of them is unsolvable. What it takes is that the three talk to each other as equals and try to understand the other's argument before answering it. That sounds modest. On the evidence of the last twenty months it is the hard part.

Uwe Riemeyer

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Methodology & Sources

Mercedes-Benz Group interim report for the third quarter of 2026 (group and divisional figures, reported and adjusted, guidance, dividend and buyback outflows, the voluntary headcount programme); press reporting of the intranet interview of 12 November 2026 by **Handelsblatt**, **dpa**, **Reuters**, **ZDF** and others (the interview is not public and is cited as reported); **rbb** on Ludwigsfelde, published by tagesschau.de on 13 November 2026; **Neue Osnabrücker Zeitung** interview with Ola Källenius as reported by dts; **IG Metall Baden-Württemberg**, press release 47/2026 of 13 November 2026; **IG Metall Stuttgart**, information sheet on the March 2025 package, and the interview with Ergun Lümali in the member magazine metall, May/June 2025; **IG Metall** on the Pforzheim agreement; press reports of the Sindelfingen works meeting of September 2026 (dpa); trade-press reports on Kecskemét and capacity; **Eurostat** annual estimates of hourly labour costs in manufacturing for 2025 as presented by **Destatis**; just-auto, Reuters and Eurofound on the July 2004 agreement; **dpa-AFX** on the coalition committee of 18 November 2026; the Federal Ministry for Economic Affairs and Energy, release of 17 November 2026, and dpa-AFX on the EU approval; the Federal Environment Ministry on the automotive dialogue of 9 October 2025; **VCI** member survey of June 2026 (published July) and trade-press reports of it; **EY** Industriebarometer for the third quarter of 2026 (16 November 2026); **VDA** annual figures for passenger-car production in Germany; **BMW Group** releases on Debrecen and on the investment of 30 September 2026; for Section 10, the **Bundesrechnungshof** statement of 20 April 2026 on the 2027 federal budget and the **Bundestag** report on the budget committee's decision of 13 November 2026; IMP Intelligence Series Nos. 41 and 42. Section 10 is the author's opinion and is not part of the analysis. The hours table and the comparison of distributions with the savings sought are own calculations from the figures named. Figures attributed to insiders (the €800m, the reported offer of two hours for two years, the 30-hour counter-position) and the company's reported cost comparisons (80 percent, up to five times, 70 percent) are unconfirmed or of unpublished basis and are labelled as such. The situation is unresolved; every statement describes the position on the cut-off date. Companies and individuals are named only as matters of public record. Data cut-off: 18 November 2026. Not investment advice.

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