



# FINANCIAL STATEMENTS OF BMW AG

FINANCIAL YEAR 2024

# BMW AG IN FIGURES

		2024	2023	Change in %
Revenues	€ million	105,317	107,874	- 2.4
Export ratio	%	83.8	85.0	
Production				
Automobiles <sup>1</sup>	Units	2,513,830	2,661,922	- 5.6
Motorcycles	Units	215,727	221,988	- 2.8
Deliveries				
Automobiles <sup>1</sup>	Units	2,547,590	2,620,920	- 2.8
Motorcycles	Units	209,843	220,954	- 5.0
Capital expenditure	€ million	3,699	4,571	- 19.1
Depreciation, amortisation and impairment losses	€ million	2,766	2,607	6.1
Workforce at end of year		93,765	90,901	3.2
Tangible, intangible and investment assets	€ million	30,249	29,460	2.7
Current assets, prepayments	€ million	36,321	38,364	- 5.3
Subscribed capital <sup>2</sup>	€ million	622	634	- 1.9
Reserves	€ million	13,376	13,496	- 0.9
Equity	€ million	16,675	17,932	- 7.0
as % of tangible, intangible and investment assets	%	55.1	60.9	
Balance sheet total	€ million	66,570	67,824	- 1.8
Cost of materials	€ million	82,139	84,557	- 2.9
Personnel expense	€ million	9,826	9,660	1.7
Taxes	€ million	583	1,085	- 46.3
Net profit	€ million	3,524	4,366	- 19.3
Dividend	€ million	2,677	3,802	- 29.6
per share of common stock with a par value of € 1 each <sup>3</sup>	€	4.30	6.00	
per share of preferred stock with a par value of € 1 each <sup>3</sup>	€	4.32	6.02	

<sup>1</sup> Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang.

<sup>2</sup> Includes the Company's subscribed capital and the nominal value of treasury shares held.

<sup>3</sup> Proposed by the Board of Management; The distribution is based on the number of shares of common and preferred stock entitled to receive dividends at the balance sheet date.

# FINANCIAL STATEMENTS

## PUBLICATION

The Financial Statements and the Management Report of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) for the financial year 2024 will be submitted electronically to the agency that maintains the Company Register, and may be obtained via the Company Register website. The Management Report of BMW AG is combined with the Group Management Report and published in the BMW Group Report 2024.

The Annual Financial Statements and Management Report of BMW AG are also available on the BMW Group's website at  
[www.bmwgroup.com/ir](http://www.bmwgroup.com/ir).

Balance Sheet at 31 December

# BALANCE SHEET AT 31 DECEMBER

in € million	Notes		
		2024	2023
<b>ASSETS</b>			
Intangible assets	1	1,606	1,823
Property, plant and equipment	2	16,623	15,560
Investments	3	12,020	12,077
<b>Tangible, intangible and investment assets</b>		<b>30,249</b>	<b>29,460</b>
Inventories	4	7,766	8,505
Trade receivables	5	1,005	1,349
Receivables from subsidiaries	5	13,546	16,398
Other receivables and other assets	5	3,845	3,120
Marketable securities	6	1,912	2,705
Cash and cash equivalents	7	8,142	6,145
<b>Current assets</b>		<b>36,216</b>	<b>38,222</b>
Prepaid expenses	8	105	142
<b>Total assets</b>		<b>66,570</b>	<b>67,824</b>

Balance Sheet at 31 December

in € million	Notes	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital	9	639	639
Own shares	9	-17	-5
Capital reserves	9	2,450	2,450
Revenue reserves	10	10,926	11,046
Unappropriated profit available for distribution	23	2,677	3,802
<b>Equity</b>		<b>16,675</b>	<b>17,932</b>
<b>Registered profit-sharing certificates</b>	<b>11</b>	<b>23</b>	<b>24</b>
Pension provisions		1,848	2,231
Other provisions		10,660	11,537
<b>Provisions</b>	<b>12</b>	<b>12,508</b>	<b>13,768</b>
Liabilities to banks		0	35
Trade payables		6,892	7,552
Liabilities to subsidiaries		23,949	22,648
Other liabilities		1,794	1,364
<b>Liabilities</b>	<b>13</b>	<b>32,635</b>	<b>31,599</b>
<b>Deferred Income</b>	<b>14</b>	<b>4,729</b>	<b>4,501</b>
<b>Total equity and liabilities</b>		<b>66,570</b>	<b>67,824</b>

# INCOME STATEMENT

in € million	Notes	2024	2023
Revenues	15	105,317	107,874
Cost of sales	16	- 88,214	- 90,865
<b>Gross profit</b>		<b>17,103</b>	<b>17,009</b>
Selling expenses		- 4,261	- 4,123
Administrative expenses		- 4,068	- 3,824
Research and development expenses		- 8,315	- 6,924
Other operating income	17	2,062	1,872
Other operating expense	18	- 1,953	- 2,067
Result on investments	19	3,917	3,592
Financial result	20	- 378	- 84
Income taxes	21	- 566	- 1,067
<b>Profit after income tax</b>		<b>3,541</b>	<b>4,384</b>
Other taxes		- 17	- 18
<b>Net profit</b>		<b>3,524</b>	<b>4,366</b>
Transfer to revenue reserves	22	- 847	- 564
Profit from the reduction of the share capital		-	24
Transfer to capital reserves according to § 237 V AktG		-	- 24
<b>Unappropriated profit available for distribution</b>	23	<b>2,677</b>	<b>3,802</b>

# NOTES

## BASIS OF PREPARATION

The financial statements of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) have been drawn up in accordance with the accounting provisions contained in the German Commercial Code (HGB) and legislation applicable to stock corporations. Figures are presented in millions of euro (euro million) unless otherwise stated. BMW AG, which has its legal seat in Munich, is registered in the Commercial Register of the District Court of Munich under the number HRB 42243.

Key figures presented in this report have been rounded in accordance with standard commercial practise. In certain cases, this may mean that values do not add up exactly to the stated total and that percentages cannot be derived from the values shown.

The income statement is presented using the cost of sales method. The financial year is the same as the calendar year.

# ACCOUNTING POLICIES

In order to improve clarity, individual items are aggregated in the balance sheet and income statement and presented separately in the notes to the financial statements.

Purchased intangible assets are valued at acquisition cost. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives of between three and 20 years. Impairment losses are recognised where necessary. Internally generated intangible assets are not capitalised.

Advance payments are stated at their nominal amount.

Property, plant and equipment are stated at acquisition or manufacturing cost, less accumulated scheduled depreciation and impairment losses. Manufacturing cost includes direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation). General administrative expenses, voluntary social expenses and company pension expenses are not included in manufacturing cost.

Property, plant and equipment are depreciated as a general rule on a straight-line basis. The reducing balance method is still also applied in specific cases. Items acquired during the year are depreciated on a time-apportioned basis. Impairment losses are recorded when the decline in value of an asset is considered to be of a lasting nature. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to their amortised acquisition and manufacturing cost. For simplification purposes, assets with an acquisition or manufacturing cost of up to € 800 are recognised directly as an expense in the year of purchase/construction. Items of property, plant and equipment with an acquisition or manufacturing cost

exceeding € 800 that are capable of being used separately are accounted for as a general rule in accordance with the principle of individual valuation. Assets under construction are stated at their nominal amount.

The following table shows the overarching ranges of useful lives applied as well as detailed useful lives for significant selected categories, all of which are subject to regular review.

In years	
<b>Factory and office buildings, residential buildings, fixed installations in buildings and outside facilities</b>	<b>8 to 50</b>
Road, parking areas, footpaths, other outdoor surfaces	14
Factory buildings (solid construction)	33
Office buildings (solid construction)	40
<b>Plant and machinery</b>	<b>3 to 30</b>
Special-purpose machines and transfer lines for series production	7
Assembly machines / equipment	10
Conveyor systems	12
<b>Other equipment, factory and office equipment</b>	<b>2 to 25</b>
Office machines and equipment	3 to 5
Vehicles for internal transport (excluding rail vehicles)	7
Workshop equipment and facilities	8

For plant and equipment used in multiple-shift operations, depreciation rates are increased to account for the additional utilisation.

Investments in subsidiaries and participations are stated at cost or, if lower, at their fair value. If the reasons for impairment no longer exist, impairment losses previously recorded are reversed, at a maximum up to the level of original cost. Loans which bear no or a below-market rate of interest are discounted to their present value.

The composition of and changes in long-lived assets are shown in the Analysis of Changes in Tangible, Intangible and Investment Assets.

Inventories of raw materials, supplies and goods for resale are stated at the lower of cost and net realisable value (based on procurement market prices). Direct material and production costs and an appropriate proportion of material and production overheads (including production-related depreciation) are taken into account in the measurement of unfinished and finished goods. General administrative expenses, voluntary social expenses and company pension expenses are not included in manufacturing cost. Write-downs are made to cover risks arising from slow-moving items or reduced saleability. Inventories include advance payments made for raw materials and supplies as well as goods for resale. Advance payments are reported at their nominal amount.

Receivables and other assets are stated at the lower of their nominal value or net realisable value. Receivables whose collectability is associated with identifiable risks are written down appropriately; uncollectible receivables are written off.

Investments in current marketable securities are measured at cost or, if lower, at their fair value at the end of the reporting period. Fair value corresponds to the market price.

Cash and cash equivalents are stated at their nominal value.

Prepaid expenses relate to amounts disbursed before the balance sheet date, which represent expense for a specific period after the end of the reporting period.

Subscribed capital is stated at its nominal amount.

In order to meet obligations relating to pension plans, certain assets are managed on a trustee basis by BMW Trust e.V., Munich, in conjunction with Contractual Trust Arrangements (CTA). These assets are measured at their fair value, based on the market values of the corresponding fund management companies at the end of the reporting period. Designated plan assets are offset against the related obligations. A provision is recognised when obligations exceed assets. When assets exceed obligations, the surplus is reported in the balance sheet in the line item "Surplus of pension and similar plan assets over liabilities".

Pension obligations are measured in accordance with the projected unit credit method and discounted using an average market interest rate for the past ten years, which corresponds to their remaining term. The calculation is based on independent actuarial valuations which take into account the relevant biometric factors. The difference in the carrying amount of the provision based on using the average market interest rate for the past ten financial years and that for the past seven financial years is disclosed in the notes to the financial statements. The provisions for long-service awards and for pre-retirement part-time work arrangements are also measured using the projected unit credit method. Income or expenses arising on assets offset against liabilities, from the unwinding of discounting and from the effect of changes in the discount rate are presented as part of the financial result. Changes in the fair value of designated plan assets held to meet securities-linked obligations are also reported as part of the financial result. All other components of pension expense are included in the income statement under costs by function.

Tax provisions are calculated in accordance with the principle of reasonable management judgement.

Other provisions are recognised to take account of all identified risks. Provisions are measured at their expected settlement amount. In the case of non-current provisions, amounts are discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the provision.

The recognition and measurement of provisions for warranty obligations and product guarantees (statutory, contractual and voluntary) involves estimations. These provisions are recognised as a general rule when the risks and rewards of ownership of the goods are transferred to the BMW Group's sales companies, dealerships or retail customers. In order to determine the level of the provision, various factors are taken into consideration, including current estimations based on past experience with the nature and amount of claims relating to vehicles delivered. The future level of potential repair costs (comprising materials and labour) as well as price increases per product are also taken into account. In addition, the provision for warranty obligations and product guarantees also takes into account warranty-related events such as vehicle recalls with effect from the date on which the associated resolution is passed. Provisions for statutory and non-statutory warranty obligations as well as product guarantees are adjusted regularly to take account of new circumstances, and the impact thereof recognised in the income statement. Expected reimbursement claims are estimated and offset against provisions for statutory and non-statutory warranty obligations and product guarantees.

Provisions for pre-retirement part-time working arrangements are measured at their expected settlement amount, discounted using the average market interest rate – calculated and published by the Deutsche Bundesbank – which corresponds to the remaining term of the obligations.

BMW AG assumes some of the residual value obligations arising at the level of BMW Group Financial Services entities in connection with the remarketing of vehicles and recognises provisions accordingly. For the purpose of measuring the obligations arising from these arrangements, the contractually residual value and the expected residual value are compared. The computation of expected residual values also takes account of publicly available assessments of independent institutes as well as in-house forecasts.

Liabilities are stated at their expected settlement amount at the balance sheet date.

The option of offsetting receivables from and payables to subsidiaries and companies in which an investment is held is not exercised.

Foreign currency receivables and payables are translated using the mid-spot exchange rate applicable at transaction date. Period-end exchange rate gains are only recorded for receivables and payables with a remaining term of up to one year. Unrealised losses resulting from changes in exchange rates are recognised by restating the foreign currency amount in the balance sheet to the closing rate.

BMW AG uses derivative financial instruments to hedge interest rate, currency and commodity price risks arising in conjunction with operating activities as well as the resulting financing requirements. Where there is a direct hedging relationship, the derivative financial instruments are aggregated together with recognised assets or liabilities and/or with forecast transactions into valuation units. Items denominated in foreign currency are accounted for using the net hedge presentation method (Einfrierungsmethode), translated using the relevant hedging rate.

BMW AG invoices affiliated sales companies that are based outside the eurozone in the relevant local currency. The resulting currency exposures are hedged by derivative currency instruments, and accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions that will be subsequently invoiced in a foreign currency.

The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Micro hedges are designated for currency derivatives used to hedge back-to-back derivative financial instruments with subsidiaries as well as for interest rate derivatives used to hedge financial receivables and liabilities. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

BMW AG negotiates contracts for the purchase of raw materials across the Group. The raw materials price risk resulting from the purchase of raw materials for production companies is borne either directly or indirectly by BMW AG. BMW AG enters into commodity derivatives to hedge these risks. These derivatives are accounted for as portfolio hedges within valuation units. The hedged items relate to highly probable forecast transactions. The high probability of occurrence of these transactions is based on past experience and production planning. BMW AG has elected to apply the net hedge presentation method for these hedging relationships.

Since the principal features of the transactions included in a valuation unit are matched to a large extent, changes in fair values or cash flows generally offset each other. Hedging is in place for the whole term of the hedged item. Effectiveness is ensured as a general rule by the use of a critical term match. The effectiveness of the valuation units relating to foreign-currency-denominated revenues billed to sales subsidiaries is measured on the basis of regression analysis. The Dollar-Offset method is used to calculate the absolute amounts attributable to non-validity and ineffectiveness. Realised gains and losses arising on valuation units created for back-to-back derivative financial instruments entered into with subsidiaries and banks are presented in other operating income/expenses on a net basis.

If there is no hedging relationship, or if the hedging relationship is deemed to be insufficient, pending losses are recognised with income statement effect.

Deferred income relates to amounts received before the balance sheet date, which represent income for a specific period after the end of the reporting period. This also includes revenues billed for services which are rendered after the end of the reporting period. Revenues from sales with multiple components are analysed into the various performance components on the basis of fair values which can be determined objectively and reliably.

Deferred taxes are calculated for temporary differences between the tax base and accounting carrying amounts of assets, liabilities and deferred/prepaid items. Deferred tax assets and liabilities are measured using a combined income tax rate of 30.8% relevant for the BMW AG tax group. This combined rate covers corporation tax, municipal trade tax and solidarity surcharge. In the case of temporary differences arising on assets, liabilities and deferred/prepaid items of partnership entities, in which BMW AG participates in the capacity of a shareholder, deferred taxes are measured on the basis of an income tax rate of 15.83% which covers corporation tax and solidarity surcharge. In the year under report, the BMW AG tax group has a surplus of deferred tax assets over deferred tax liabilities, mainly as a result of temporary differences between the tax base and accounting carrying amounts of provisions for pensions and similar obligations (before offset against designated plan assets), other provisions and property, plant and equipment. BMW AG, as head of the German tax group, has elected not to recognise the surplus amount of deferred tax assets.

The share-based remuneration programmes for Board of Management members and senior heads of department entitle BMW AG to elect whether to settle its commitments either in cash or in the form of shares of BMW AG common stock. Based on the decision to settle in cash, the two share-based programmes are accounted for as cash-settled share-based transactions. Share-based programmes expected to be settled in cash are revalued to their fair value at each balance sheet date between the grant date and the settlement date and on the settlement date itself. The expense for such programmes is recognised in the income statement (as personnel expense) over the vesting period of the options and in the balance sheet as a provision. Further information regarding the two share-based programmes is provided in [note 42](#) to the Group Financial Statements (part of the BMW Group Report 2024).

## ANALYSIS OF CHANGES IN TANGIBLE, INTANGIBLE AND INVESTMENT ASSETS

in € million	Acquisition or manufacturing costs					Depreciation, amortisation and impairment losses			Carrying amount		
	1.1.2024	Additions	Reclassifi-cations	Disposals	31.12.2024	1.1.2024	Current year	Disposals	31.12.2024	31.12.2024	31.12.2023
<b>Intangible assets</b>	<b>2,813</b>	<b>311</b>	<b>-</b>	<b>146</b>	<b>2,978</b>	<b>990</b>	<b>503</b>	<b>121</b>	<b>1,372</b>	<b>1,606</b>	<b>1,823</b>
Land, titles to land, buildings, including buildings on third party land	8,312	245	368	48	8,877	3,928	231	44	4,115	4,762	4,384
Plant and machinery	28,965	1,539	597	1,962	29,139	20,447	1,858	1,911	20,394	8,745	8,518
Other facilities, factory and office equipment	1,879	195	15	168	1,921	1,268	174	163	1,279	642	611
Advance payments made and construction in progress	2,047	1,409	- 980	2	2,474	-	-	-	-	2,474	2,047
<b>Property, plant and equipment</b>	<b>41,203</b>	<b>3,388</b>	<b>-</b>	<b>2,180</b>	<b>42,411</b>	<b>25,643</b>	<b>2,263</b>	<b>2,118</b>	<b>25,788</b>	<b>16,623</b>	<b>15,560</b>
Investments in subsidiaries	11,927	-	-	-	11,927	1	1	-	2	11,925	11,926
Participations	625	-	-	-	625	474	56	-	530	95	151
<b>Investments</b>	<b>12,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,552</b>	<b>475</b>	<b>57</b>	<b>-</b>	<b>532</b>	<b>12,020</b>	<b>12,077</b>
<b>Tangible, intangible and investment assets</b>	<b>56,568</b>	<b>3,699</b>	<b>-</b>	<b>2,326</b>	<b>57,941</b>	<b>27,108</b>	<b>2,823</b>	<b>2,239</b>	<b>27,692</b>	<b>30,249</b>	<b>29,460</b>

# NOTES TO THE BALANCE SHEET

## 01 Intangible assets

Intangible assets comprise mainly usage rights, purchased software, franchises and licenses. Scheduled amortisation in the year under report totalled € 503 million (2023: € 420 million). Advance payments for intangible assets amounted to € 54 million (2023: € 229 million).

## 02 Property, plant and equipment

Additions to property, plant and equipment relate primarily to infrastructure improvements and product-related investments in plant and machinery as well as assets under construction. Scheduled depreciation in the year under report totalled € 2,263 million (2023: € 2,187 million).

## 03 Investments

BMW AG holds an investment in SGL Carbon SE, Wiesbaden. In the financial year under report, impairment losses amounting to € 56 million (2023: € 9 million) were recorded.

## 04 Inventories

in € million	2024	2023
Raw materials and supplies	1,738	1,825
Work in progress, unbilled contracts	634	834
Finished goods and goods for resale	4,951	5,426
Prepayments	443	420
<b>Inventories</b>	<b>7,766</b>	<b>8,505</b>

in € million	2024	2023
Raw materials and supplies	1,738	1,825
Work in progress, unbilled contracts	634	834
Finished goods and goods for resale	4,951	5,426
Prepayments	443	420
<b>Inventories</b>	<b>7,766</b>	<b>8,505</b>

## 05 Receivables and other assets

in € million	2024	2023
Trade receivables	1,005	1,349
Receivables from subsidiaries	13,546	16,398
thereof due later than one year	-	-
Other receivables and other assets	3,845	3,120
Receivables from other companies in which an investment is held	12	30
Other assets	3,833	3,090
thereof due later than one year	54	53
<b>Receivables and other assets</b>	<b>18,396</b>	<b>20,867</b>

Receivables from subsidiaries comprise trade receivables amounting to € 6,579 million (2023: € 10,147 million) and financial receivables amounting to € 6,967 million (2023: € 6,251 million).

Other assets include primarily tax receivables, receivables resulting from buyback arrangements and advance payments on orders. Unless stated otherwise, receivables and other assets are due within one year.

## 06 Marketable securities

Marketable securities relate to one special investment fund and to money market funds.

BMW AG holds all of the shares of the special investment fund. The fund is not subject to any restrictions in terms of the daily redemption amount. The acquisition cost for the shares in the special investment fund amounted to € 810 million (2023: € 1,617 million). The result for the financial year 2024 includes gains arising on the sale of marketable securities amounting to € 143 million (2023: € 171 million).

The following table shows the acquisition cost and fair value of investments held by the special investment fund at the end of the reporting period:

in € million	Acquisition cost		Fair value	
	2024	2023	2024	2023
Fixed-income securities	892	1,782	908	1,749
Investment certificates	-	32	-	33
Cash and cash equivalents	12	10	12	10
Other marketable securities	2	6	2	6
Receivables and payables	8	18	8	18
Derivative instruments	-	-	-7	7
<b>Special investment fund</b>	<b>914</b>	<b>1,848</b>	<b>923</b>	<b>1,823</b>

## 07 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. Cash at bank includes € 2 million held by affiliated companies.

## 08 Prepaid expenses

Prepaid expenses include amounts paid in advance for services to be performed in future periods.

## 09 Subscribed capital and capital reserves

in € million	2024	2023
Subscribed capital	639	639
Own shares	- 17	- 5
Capital reserves	2,450	2,450

At the Annual General Meeting of BMW AG held on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange, up to a maximum of 10% of the issued share capital in place at the date of the resolution or – if this value is lower – of the share capital in place at the time that the authorisation is exercised, and to redeem those shares without any further resolution by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

In conjunction with this authorisation, on 3 May 2023, the Board of Management approved a second share buyback programme via the stock exchange, under which BMW AG is authorised acquire shares of common and preferred stock amounting to a maximum of € 1.65 billion and € 0.35 billion respectively. The second programme commenced immediately following completion of the first buyback programme and will be completed by 31 December 2025 at the latest.

The acquisition serves the purpose of either redeeming the shares at a later date and reducing share capital or using them in conjunction with the Employee Share Programme.

Up to 31 December 2024, a total of 13,363,612 shares of common stock had been bought back via the stock exchange under the second share buyback programme at an average price per share of € 92.42 and a total acquisition cost of € 1,235 million. This corresponds to 2.09% of share capital. The shares concerned are held by BMW AG as treasury shares at the end of the reporting period.

Up to 31 December 2024, a total of 3,093,144 shares of preferred stock had been bought back via the stock exchange under the second share buyback programme at an average price per share of € 85.67 and a total acquisition cost of € 265 million. This corresponds to 0.48% of share capital. The shares concerned are held by BMW AG as treasury shares at the end of the reporting period.

Under the authorisation granted at the Annual General Meeting in 2022, a total of 35,563,141 shares of common stock and 5,017,015 shares of preferred stock had been repurchased on the stock exchange up to 31 December 2024, corresponding to 6.35% of share capital at the end of the reporting period.

A chronological overview of the buyback of shares of common and preferred stock is provided in Appendix 2 to the notes to the financial statements.

BMW AG's issued share capital totalling € 638,716,075.00 comprises 579,795,667 shares of common stock, each with a par value of € 1, and 58,920,408 shares of non-voting preferred stock, each with a par value of € 1. All of the Company's stock is issued to bearer. Preferred stock bears an additional dividend of € 0.02 per share.

On 10 September 2024 – on the basis of § 71 (1) no. 2 AktG – the Board of Management resolved a share buyback programme for shares of common stock for employees ('Share Buyback Programme Employee Shares 2024'), which was carried out in the period from 12 November to 29 November 2024. The acquisition of shares of common stock under this programme serves the sole purpose of fulfilling the obligations arising from the existing Employee Share Programme. Based on the applications

received from eligible employees, 1,352,000 shares of common stock were bought back and subsequently sold to employees at a preferential price of € 54.75 per share. These shares are entitled to receive dividends for the first time with effect from the financial year 2024.

## 10 Revenue reserves

in € million	2024	2023
Statutory reserves	1	1
Other revenue reserves	10,925	11,045
Balance brought forward	11,045	11,664
Share buyback	- 988	- 1,234
Transfer from unappropriated profit 2023	21	51
Transfer from net profit	847	564
<b>Revenue reserves</b>	<b>10,926</b>	<b>11,046</b>

The amount not available for distribution at 31 December 2024 was € 1,440 million (2023: € 1,425 million). This figure arises in conjunction with fair value gains amounting to € 1,440 million (2023: € 1,284 million) on assets held to service obligations for pensions and the positive difference of € 0 million (2023: € +141 million) in the carrying amount of the pension provision based on using the relevant average market interest rate for the past ten rather than seven financial years.

The negative difference arising in 2024 amounting to € 95 million (2023: € 0 million) relating to the carrying amount of the pension provision based on a ten-year and a seven-year average interest rate does not give rise to any restriction on distribution.

## 11 Registered profit-sharing certificates

Employees are entitled to subscribe to shares of common stock (shares of preferred stock until 2022) under the existing Employee Share Programme in order to enable them to accumulate capital. These arrangements replaced the programme in place up to 1989, under which employees were entitled to subscribe to registered profit-sharing certificates, with the level of the profit share based on the level of the dividend. A total of 472,539 registered profit-sharing certificates remained in place at 31 December 2024 (2023: 491,954 registered profit-sharing certificates).

## 12 Provisions

in € million	2024	2023
Pension provisions	1,848	2,231
Other provisions	10,660	11,537
Tax provisions	450	458
Sundry other provisions	10,210	11,079
thereof provisions for statutory and non-statutory warranty obligations and product guarantees	4,144	4,495
thereof provisions for residual value subsidy obligations	1,350	1,364
<b>Provisions</b>	<b>12,508</b>	<b>13,768</b>

BMW AG provides pension benefits to its employees in various forms. BMW AG's pension obligations include defined benefit obligations, for which benefits are determined either by multiplying a fixed amount by the number of years of service or on the basis of an employee's final salary. The defined benefit plans were closed to new entrants in 2014.

An additional pension plan is also in place – covered by trust assets – which pays defined benefit amounts that are predominantly dependent on the contributions made by the Company, the investment income earned and a guaranteed minimum rate of interest.

BMW AG also offers employees the option of participating in a voluntary deferred remuneration retirement plan.

As in the previous year, the measurement of obligations for pension plans and pre-retirement part-time working arrangements is based on the assumptions set out in the biometric tables of Prof. Dr. Klaus Heubeck (2018 G) with invalidity rates reduced by 70%. In addition, the following assumptions are applied:

in %	2024	2023
Discount factor for pension plans	1.90	1.82
Discount factor for pre-retirement part-time working arrangements	1.49	1.01
Future salary increases	3.25	3.37
Future pension increases	2.01	2.24

The discount rate used to discount pension obligations corresponds to the average market interest rate for the past ten financial years for an assumed maturity term of 15 years, as calculated and published by the Deutsche Bundesbank. The difference in the carrying amount of the pension provision as a result of using an average market interest rate for ten rather than seven years is disclosed in the note on revenue reserves [note 10](#).

Unchanged from the previous year, a career trend component that is plan-dependent and lies within a range of 0.25 to 0.50% is also taken into account in the measurement of pension obligations.

The provision for pensions amounting to € 1,848 million (2023: € 2,231 million) can be summarised as follows:

in € million	2024	2023
Fair value of assets held to cover pension obligations	13,390	12,528
Present value of defined benefit obligations	15,238	14,759
<b>Pension provisions</b>	<b>1,848</b>	<b>2,231</b>

Acquisition cost of the designated plan assets for pension obligations amounted to € 10,984 million (2023: € 10,771 million).

Tax provisions comprise mainly expected income tax payments relating to the current year and previous years as well as payments for ancillary tax-related expenses.

Other provisions comprise mainly obligations for statutory and non-statutory warranty obligations and product guarantees, personnel-related expenses, selling activities, litigation and liability risks. The provision for long-service awards was largely reversed in the financial year 2024 due to an amended company agreement. Payments will continue to be made to long-serving employees during a transitional phase up to the end of the financial year 2026. Warranty obligations include, among other things, amounts recognised in connection with the exhaust gas recirculation cooler and the integrated braking system.

**13 Payables**

in € million	2024				2023			
	Total	thereof with a remaining term of			Total	thereof with a remaining term of		
		up to one year	1 to 5 years	more than 5 years		up to one year	1 to 5 years	more than 5 years
Liabilities to banks	-	-	-	-	35	35	-	-
Trade payables	6,892	6,885	7	-	7,552	7,517	35	-
Liabilities to subsidiaries	23,949	23,949	-	-	22,648	22,648	-	-
Other liabilities	1,794	1,345	446	3	1,364	1,008	353	3
Advance payments received on orders	130	130	-	-	242	242	-	-
Payables to entities in which a participation is held	125	125	-	-	72	72	-	-
Liabilities to BMW Unterstützungsverein e.V.	3	-	-	3	3	-	-	3
Sundry other liabilities	1,536	1,090	446	-	1,047	694	353	-
thereof for social security	48	48	-	-	43	43	-	-
thereof for taxes	16	16	-	-	22	22	-	-
<b>Liabilities</b>	<b>32,635</b>	<b>32,179</b>	<b>453</b>	<b>3</b>	<b>31,599</b>	<b>31,208</b>	<b>388</b>	<b>3</b>

Payables to subsidiaries comprise financial liabilities amounting to € 19,713 million (2023: € 17,433 million) and trade payables amounting to € 4,236 million (2023: € 5,215 million).

**14 Deferred income**

Deferred income includes revenue received for services to be performed in future accounting periods, including € 4,647 million (2023: € 4,375 million) deferred for work still to be performed in conjunction with service and maintenance contracts.

# NOTES TO THE INCOME STATEMENT

## 15 Revenues

in € million	2024	2023
Automobiles	88,942	91,139
Motorcycles	2,267	2,326
Other revenues	14,108	14,409
<b>Revenues</b>	<b>105,317</b>	<b>107,874</b>

Information by region	2024	2023
Europe	48,737	47,681
Germany	17,021	16,185
America	27,530	27,816
USA	23,068	23,465
Asia	25,815	28,864
China	14,541	17,314
Other regions	3,235	3,513
<b>Revenues</b>	<b>105,317</b>	<b>107,874</b>

## 16 Cost of sales

Cost of sales comprises mainly production costs of materials, bought-in goods and services, personnel expenses, depreciation and amortisation of assets, production-related rent and leasing expenses as well as expenses for statutory and non-statutory warranties, product guarantees and service contracts.

## 17 Other operating income

Other operating income totalling € 2,062 million (2023: € 1,872 million) includes mainly realised exchange gains and income from the reversal of provisions.

Other operating income relating to prior periods amounted to € 731 million (2023: € 418 million) and resulted mainly from the reversal of provisions.

Gains resulting from the measurement of foreign currency items using closing exchange rates totalled € 187 million (2023: € 253 million).

## 18 Other operating expenses

Other operating expenses amounted to € 1,953 million (2023: € 2,067 million) and include in particular expenses arising on financial transactions as well as additions to other provisions.

Other operating expenses relating to prior periods amounted to € 95 million (2023: € 62 million). Losses resulting from the measurement of foreign currency items using closing exchange rates totalled € 147 million (2023: € 184 million).

## 19 Result on investments

in € million	2024	2023
Income from profit and loss transfer agreements	3,628	3,044
Income from investments	289	548
thereof from subsidiaries	289	548
<b>Result on investments</b>	<b>3,917</b>	<b>3,592</b>

Income from profit and loss transfer agreements related mainly to BMW INTEC Beteiligungs GmbH, Munich, amounting to € 2,677 million (2023: € 2,073 million), BMW Bank, Munich, amounting to € 748 million (2023: € 602 million) and BMW M GmbH Gesellschaft für individuelle Automobile, Munich, amounting to € 175 million (2023: € 345 million).

## 20 Financial result

in € million	2024	2023
Other interest and similar income	698	865
thereof from subsidiaries	158	202
thereof financial income from pension and long-term personnel-related provisions	185	417
thereof financial income from compounding provisions and liabilities	–	27
Impairment losses on non-current financial assets	– 57	– 9
Interest and similar expenses	– 1,019	– 940
thereof to subsidiaries	– 929	– 861
thereof expense from unwinding the discounting of liabilities and other provisions	– 33	–
<b>Financial result</b>	<b>– 378</b>	<b>– 84</b>

Financing income relating to pension and long-term personnel expense-related provisions results from netting the following items:

in € million	2024	2023
Income from fund assets offset against liabilities	323	593
Expense from unwinding discounted pension and long-term personnel expense-related provisions and effect of changes in the discount factor	– 138	– 176
<b>Financial income from pension and long-term personnel-related provisions</b>	<b>185</b>	<b>417</b>

## 21 Income taxes

The expense for income taxes results primarily from the current tax calculation for the financial year 2024 and includes a tax expense of € 9 million (2023: € 0 million) relating to the Minimum Tax Act. It also includes prior year tax income amounting to € 115 million (2023: € 73 million) relating in particular to transfer pricing risks and ancillary tax-related items.

## 22 Transfer to revenue reserves

An amount of € 847 million (2023: € 564 million) was transferred from net profit for the year to other revenue reserves.

## 23 Unappropriated profit

The Board of Management and the Supervisory Board propose that the unappropriated profit of BMW AG for the financial year 2024 amounting to € 2,676,831,616.98 be utilised to pay a dividend of € 4.32 for each share of preferred stock entitled to receive a dividend, and a dividend of € 4.30 for each share of common stock entitled to receive a dividend, and that the remaining amount be transferred to other revenue reserves. Based on the number of shares at 31 December 2024 entitled to receive a dividend, the proposed dividend represents a total payout of € 2.7 billion.

The proposal for the appropriation of profit takes into account the 13,363,612 shares of common stock and the 3,093,144 shares of preferred stock held directly or indirectly by the Company as treasury shares at 31 December 2024. In accordance with § 71b of the German Stock Corporation Act, these shares are not entitled to receive a dividend.

The number of shares entitled to receive a dividend may change prior to the Annual General Meeting. In this case, based on an unchanged distribution per share of common and preferred stock entitled to receive a dividend, a correspondingly amended resolution concerning the appropriation of profit will be submitted to the Annual General Meeting.

# OTHER DISCLOSURES

## 24 Cost of materials

in € million	2024	2023
Cost of raw materials and goods for resale	77,419	80,777
Cost of purchased services	4,720	3,780
<b>Cost of materials</b>	<b>82,139</b>	<b>84,557</b>

## 25 Personnel expense

in € million	2024	2023
Wages and salaries	8,406	8,357
Social security, pension and welfare costs	1,420	1,304
thereof pension costs	147	101
<b>Personnel expense</b>	<b>9,826</b>	<b>9,660</b>

Personnel expense does not include financing income relating to pension and long-term personnel provisions amounting to € 185 million (2023: € 417 million), as disclosed in [note 20](#).

Average workforce during the year	2024	2023
Head office and Munich plant	41,512	39,777
Dingolfing plant	18,569	18,402
Regensburg plant	8,504	7,885
Leipzig plant	6,096	5,461
Landshut plant	3,732	3,613
Berlin plant*	3,639	3,424
Branches	4,843	4,821
Number of employees	86,895	83,383
Apprentices and students gaining work experience	5,680	5,465
Average workforce during the year	92,575	88,848

\* Including the workforce of the BMW Group Motorcycles segment at the Munich location.

## 26 Fee expense of the external auditor

Services provided during the financial year 2024 by the Group auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungs-gesellschaft, Frankfurt am Main, Munich branch, on behalf of BMW AG and subsidiaries under its control relate to the audit of financial statements and other attestation services.

The audit of financial statements comprises mainly the audit of the Group Financial Statements and the separate financial statements of BMW AG and subsidiaries, and all work related thereto, including the review of the Interim Group Financial Statements.

Other attestation services include mainly project-related audits, comfort letters and statutorily prescribed, contractually agreed or voluntarily commissioned attestation work. No tax advisory or other services were provided in the financial year 2024 or in the previous year.

The fee expense of the external auditor is not reported here due to the exempting group clause pursuant to § 285 No. 17 HGB.

## 27 Contingent liabilities

in € million	2024	2023
Guarantees for bonds under the AMTN / EMTN programme	27,416	23,044
thereof in favour of subsidiaries	27,416	23,044
Guarantees for commercial paper	4,133	3,298
thereof in favour of subsidiaries	4,133	3,298
Guarantees for other debt capital transactions	25,421	20,727
thereof in favour of subsidiaries	25,421	20,727
Other	17,061	14,546
of which to subsidiaries	16,984	14,478
<b>Contingent liabilities</b>	<b>74,031</b>	<b>61,615</b>

BMW AG is liable for the full extent and amount of customer deposits taken in by the subsidiary, BMW Bank GmbH, Munich, instead of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.), of which BMW Bank GmbH, Munich, is a member. The maximum liability per customer is capped at 15% of the equity capital of BMW Bank GmbH, Munich.

The above table does not include any amount relating to the declaration issued on behalf of BMW Bank GmbH, Munich, since it is not possible to determine a reliable value.

BMW AG has undertaken to make funds available to BMW Automotive Finance (China) Co. Ltd., Beijing, if required to ensure that the regulatory requirements for capital resources are met and to maintain liquidity in the event of payment difficulties. At the present time, BMW AG is unlikely to be called upon in this context.

Based on the information available to BMW AG at the date of the preparation of the financial statements regarding the financial condition of the principal debtors, BMW AG considers that the obligations underlying the contingent liabilities shown above can be fulfilled by the relevant principal debtors. In the case of so-called double contingent liabilities, the potential risk of BMW AG being called upon is included only once within contingent liabilities.

BMW AG considers it unlikely that it will be called upon in conjunction with these contingent liabilities, as the underlying liabilities can probably be met.

## 28 Other financial commitments and off-balance-sheet transactions

Other financial commitments totalled € 2,076 million (2023: € 2,148 million) and comprise mainly obligations arising from rental and leasing contracts.

The total amount of these obligations can be analysed by maturity as follows:

in € million	2024	2023
due within one year	361	366
due between one and five years	965	947
due later than five years	750	835
<b>Other financial commitments</b>	<b>2,076</b>	<b>2,148</b>

Of these amounts, € 539 million (2023: € 590 million) relate to subsidiaries.

Capital expenditure commitments and long-term purchase commitments for inventories are at a normal level for the business.

For refinancing purposes, receivables with a total volume of € 21,572 million (2023: € 20,206 million) were sold to other Group companies during the financial year 2024 and the corresponding amounts received in cash by BMW AG.

In previous years, sale-and-lease-back transactions were concluded. No significant risks and rewards remain with BMW AG in conjunction with these transactions.

Buyback commitments amounting to € 2,902 million (2023: € 2,971 million) relate entirely to commitments given by BMW AG to financial services subsidiaries in conjunction with vehicle sales and vehicle leasing. Of this amount, € 1,765 million (2023: € 1,817 million) falls due within one year.

## 29 Related party transactions

Transactions with related parties are all conducted at market conditions.

## 30 Derivative financial instruments

in € million	2024	2023	2024	2023
<b>Currency-related contracts</b>				
Forward currency contracts	40,420	31,437	- 228	437
thereof positive fair values			425	677
thereof negative fair values			- 653	- 240
<b>Interest rate-related instruments</b>				
Interest swaps	-	10	-	-
thereof positive fair values			-	-
thereof negative fair values			-	-
<b>Purchasing-related instruments</b>				
Commodity derivatives	6,145	7,023	- 876	- 756
thereof positive fair values			162	242
thereof negative fair values			- 1,038	- 998
<b>Derivative financial instruments</b>	<b>46,565</b>	<b>38,470</b>	<b>- 1,104</b>	<b>- 319</b>

Provisions amounting to € 167 million (2023: € 28 million) were recognised in the financial year under report for negative fair values of derivative instruments not designated as part of a hedging relationship and for the ineffective portions of valuation units.

The nominal volumes of derivative financial transactions shown above are reported on a gross basis, derived from the absolute purchase and sale amounts or in accordance with the contract values of the hedged items. The fair values of currency and interest-rate-related instruments shown are measured on the basis of market information available at the balance sheet date or using appropriate measurement techniques e.g. the discounted cash flow method. Options are measured based on quoted prices or option price models using appropriate market data.

The fair values of commodity hedging contracts are generally determined on the basis of current reference prices, as adjusted for forward premium and discount amounts.

The fair values of the derivative financial instruments that are derived from their nominal amounts do not include any offsetting change in the fair value of the hedged items.

Amounts are discounted at 31 December 2024 on the basis of the following interest rates:

in %	EUR	USD	GBP	JPY	CNY
Interest rate for six months	2.38	4.20	4.52	0.39	2.21
Interest rate for one year	2.08	4.07	4.36	0.51	1.46
Interest rate for five years	2.01	3.93	3.96	0.79	1.40
Interest rate for ten years	2.18	3.96	3.99	1.06	1.58

### 31 Valuation units

BMW AG is exposed to risks from changes in exchange rates, raw material prices and interest rates arising in connection with recognised assets and liabilities as well as forecasted transactions. These risks are hedged predominantly by derivative financial instruments and assigned to valuation units.

At 31 December 2024, BMW AG held currency derivative instruments with terms of up to 72 months (2023: 53 months). Foreign currency derivatives are used to hedge highly probable forecasted transactions from trade payables and trade receivables that will be denominated in a foreign currency. Derivative financial instruments also include back-to-back contracts entered into with subsidiaries and banks.

Commodity derivative instruments with terms of up to 51 months were in place at the end of the reporting period (2023: 61 months). Changes in the price of planned raw material transactions have an impact on BMW AG's production costs. Based on highly probable forecasted purchasing volumes and in combination with physical deliveries and cash settlement, hedging strategies have therefore been put in place as part of the system for managing raw materials prices.

The amounts disclosed for volumes hedged relate to the carrying amounts of hedged assets and liabilities, the nominal amount of forecast transactions and the fair value of hedged pending contracts for the duration of the valuation units. The figures disclosed for the amount of the hedged item refer to the non-recognition of a provision for onerous contracts with negative fair values. In accordance with the net hedge presentation method, no write-downs on assets or upward revaluations of liabilities are recognised.

in € million	Volume hedged		Amount of risk hedged	
	2024	2023	2024	2023
<b>Currency risk hedges</b>				
Forecast transactions	24,524	28,645	518	204
Executive contracts	14	8	15	9
<b>Interest rate hedges</b>				
Assets	-	10	-	-
Liabilities	-	-	-	-
<b>Commodity hedges</b>				
Forecast transactions	6,733	7,771	1,130	1,345
<b>Valuation units</b>	<b>31,271</b>	<b>36,434</b>	<b>1,663</b>	<b>1,558</b>

## 32 Total remuneration of the Board of Management and the Supervisory Board

The total remuneration of the current members of the Board of Management for the financial year 2024 amounted to € 19.1 million (2023: € 32.9 million).

The remuneration of former members of the Board of Management and their dependants amounted to € 13.2 million (2023: € 11.9 million).

Pension obligations to former members of the Board of Management and their surviving dependants are covered by pension provisions amounting to € 103.8 million (2023: € 112.7 million), computed in accordance with HGB.

For the financial year 2024, the members of the Supervisory Board will receive exclusively fixed remuneration totalling € 5.8 million (2023: € 5.8 million).

The remuneration system for members of the Supervisory Board does not include any stock options, value appreciation rights comparable to stock options or any other share-based remuneration components.

No advances and loans were granted by entities of the BMW Group to members of the Board of Management and the Supervisory Board in the financial year 2024, nor were any contingent liabilities entered into on their behalf. During the year under report, members of the Board of Management and the Supervisory Board entered into contracts with BMW Group companies for vehicle purchases, other services (maintenance and repair work) and cash deposits on customary market terms and conditions.

## 33 Disclosures pursuant to § 160 (1) no. 8 of the German Stock Corporation Act (AktG)

A number of shareholdings in the Company exist at 31 December 2024, which have been notified in accordance with § 33 (1) of the German Securities Trading Act (WpHG) and published with the following content in accordance with § 40 (1) WpHG:

**Stefan Quandt** informed us that on 16 February 2018 he held 25.83% (previously 25.83%) of the voting rights in BMW AG (corresponding to 155,485,833 voting rights), all of which arise from shares held directly and indirectly. 25.63% (corresponding to 154,300,215 voting rights) are attributable to Mr Quandt in accordance with § 34 WpHG. This includes 16.61% indirectly attributable to him via AQTION GmbH & Co. KG für Automobilwerte and 9.02% via AQTION SE.

**Susanne Klatten** informed us that on 15 February 2018 she held 20.94% (previously 12.75%) of the voting rights in BMW AG (corresponding to 126,068,819 voting rights), all of which arise from shares held directly and indirectly. 20.74% (corresponding to 124,883,201 voting rights) are attributable to her in accordance with § 34 WpHG.

**BlackRock, Inc., Wilmington, Delaware, USA** informed us that on 1 October 2024 it held 3.63% (previously 3.27%) of the voting rights in BMW AG. Of this, 3.46% was attributable to 20,032,536 indirectly held shares and 0.18% to instruments. All of the voting rights are attributable to BlackRock, Inc. in accordance with § 34 WpHG.

Subsequent to the balance sheet date (most recently on 3 March 2025) **BlackRock, Inc., Wilmington, Delaware, USA** informed us that it held 3.55% (previously 3.63%) of the voting rights in BMW AG. Of this, 3.27% was attributable to 18,967,212 indirectly held shares and 0.28% to instruments. All of the voting rights are attributable to BlackRock, Inc. in accordance with § 34 WpHG.

The above-mentioned voting rights correspond to the number of shares held at the time the notification was issued.

In the 2023 financial year, i.e. after receipt of the voting right notifications from Stefan Quandt and Susanne Klatten, the total number of voting rights was reduced as a result of a share capital reduction.

In the meantime, the Company has received voluntary notifications from Stefan Quandt and Susanne Klatten and their

controlled companies, which do take the share capital reduction into account. Based on those voluntary notifications, at 31 December 2024 approximately 26.82% of the voting rights were held by Stefan Quandt and approximately 21.74% by Susanne Klatten (in both cases directly and indirectly). Further information is provided in the "Disclosures relevant for takeovers and explanatory comments" section of the Combined Management Report.

In addition, changes may have occurred subsequent to the dates stated, if such changes were not required to be reported to the Company. As the Company's shares are issued to bearer, the Company is generally aware of shareholding changes only if they are subject to mandatory notification rules.

## 34 Events after the end of the reporting period

By March 12, 2025, the following tariff increases have come into effect: tariff increases by the new US administration on imports from China (+20% tariffs on all products imported from China), on imports from Canada and Mexico of 25%, and on imported steel and aluminium, as well as countermeasures from the Chinese government (including +10% on imported vehicles with an engine size greater than 2.5 litres).

These tariff increases are included in the forecast for the fiscal year 2025 and will burden the results by a high three-digit million amount.

Furthermore, no events have occurred after the balance sheet date with a particular significance for the results of operations, financial position or net assets of the BMW AG and the Group.

## 35 Declaration with respect to the German Corporate Governance Code

The Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft have issued the prescribed Declaration of Compliance with the recommendations of the "Government Commission on the German Corporate Governance Code" required by § 161 of the German Stock Corporation Act (AktG). The declaration has been made permanently available to the public on the Company's website [www.bmwgroup.com/](http://www.bmwgroup.com/).

# APPENDIX 1:

## LIST OF INVESTMENTS

### AT 31 DECEMBER 2024

#### 36 List of investments at 31 December 2024

The List of Investments of pursuant to § 285 and § 313 HGB is presented below. Disclosures for equity and earnings and for investments are not made if they are of "minor significance" for the results of operations, financial position and net assets of BMW AG pursuant to § 286 (3) sentence 1 no. 1 HGB and § 313 (3) sentence 4 HGB. It is also shown in the list which subsidiaries apply the exemptions available in § 264 (3) and § 264b HGB with regard to the publication of annual financial statements and the drawing up of a management report and/or notes to the financial statements (footnotes 5 and 6). The Group Financial Statements of BMW AG serve as exempting consolidated financial statements for these companies.

#### Affiliated companies (subsidiaries) of BMW AG at 31 December 2024

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
<b>DOMESTIC<sup>1</sup></b>			
BMW INTEC Beteiligungs GmbH, Munich <sup>3, 6</sup>	11,559	-	100
BMW Beteiligungs GmbH & Co. KG, Munich <sup>6</sup>	6,140	1	100
BMW Bank GmbH, Munich <sup>3</sup>	2,075	-	100
BMW Finanz Verwaltungs GmbH, Munich	282	32	100
BMW Vertriebszentren Verwaltungs GmbH, Munich	214	14	100
BMW Anlagen Verwaltungs GmbH, Munich <sup>3, 6</sup>	179	-	100
Parkhaus Oberwiesenfeld GmbH, Munich	141	12	100
Alphabet International GmbH, Munich <sup>4, 5, 6</sup>	140	-	100
BMW High Power Charging Beteiligungs GmbH, Munich <sup>4, 6</sup>	103	-	100
Alphabet Fuhrparkmanagement GmbH, Munich <sup>4</sup>	-	-	100
Bavaria Wirtschaftsagentur GmbH, Munich <sup>3, 5, 6</sup>	-	-	100
BMW Fahrzeugtechnik GmbH, Eisenach <sup>3, 5, 6</sup>	-	-	100
BMW Fleet GmbH, Munich <sup>4, 5, 6, 9</sup>	-	-	100
BMW Hams Hall Motoren GmbH, Munich <sup>4, 5, 6</sup>	-	-	100
BMW M GmbH Gesellschaft für individuelle Automobile, Munich <sup>3, 5, 6</sup>	-	-	100
BMW Vermögensverwaltungs GmbH, Munich	-	-	100
Bürohaus Petuelring GmbH, Munich	-	-	100
LARGUS Grundstücks-Verwaltungsgesellschaft mbH, Munich	-	-	100
Rolls-Royce Motor Cars GmbH, Munich <sup>4, 5, 6</sup>	-	-	100
BAVARIA-LLOYD Reisebüro GmbH, Munich	-	-	51

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
<b>FOREIGN<sup>2,10</sup></b>			
<b>Europe</b>			
BMW Holding B.V., The Hague	33,515	5,667	100
BMW International Holding B.V., Rijswijk	13,665	2,207	100
BMW Österreich Holding GmbH, Steyr	4,499	350	100
BMW (Schweiz) AG, Dielsdorf	1,609	136	100
BMW España Finance S.L., Madrid	1,529	161	100
BMW (UK) Holdings Ltd., Farnborough	1,190	298	100
BMW Financial Services (GB) Ltd., Farnborough	1,130	23	100
BMW Motoren GmbH, Steyr	1,078	174	100
BMW i Ventures SCS SICAV-RAIF, Senningerberg	695	- 50	100
BMW (UK) Manufacturing Ltd., Farnborough	691	80	100
BMW Finance S.N.C., Guyancourt	643	60	100
BMW (UK) Ltd., Farnborough	466	197	100
ALPHABET (GB) Ltd., Farnborough	311	61	100
BMW France S.A., Montigny-le-Bretonneux	301	99	100
BMW Russland Trading OOO, Moscow	273	80	100
BMW Austria Leasing GmbH, Salzburg	266	-	100
Rolls-Royce Motor Cars Ltd., Farnborough	258	120	100
Alphabet France Fleet Management S.A.S., Saint-Quentin-en-Yvelines	251	54	100
BMW Austria Bank GmbH, Salzburg	205	16	100
BMW Financial Services Nederland B.V., Breda	196	43	100
BMW Finance N.V., The Hague	182	- 139	100
BMW International Investment B.V., The Hague	174	- 34	100
BMW Italia S.p.A., San Donato Milanese	174	84	100
BMW Finanzdienstleistungen (Schweiz) AG, Dielsdorf	170	13	100
BMW Vertriebs GmbH, Salzburg	135	45	100
Bavaria Reinsurance Malta Ltd., Floriana	130	18	100
BMW Manufacturing Hungary Kft., Debrecen	126	- 41	100
BMW Malta Ltd., Floriana	124	-	100
BMW Austria GmbH, Salzburg	107	37	100
BMW Iberica S.A., Madrid	105	40	100

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
Alphabet Belgium Long Term Rental N.V., Aartselaar	-	-	100
Alphabet España Fleet Management S.A.U., Madrid	-	-	100
Alphabet Fuhrparkmanagement (Schweiz) AG, Dielsdorf	-	-	100
Alphabet Italia S.p.A., Trento	-	-	100
Alphabet Luxembourg S.A., Leudelange	-	-	100
Alphabet Polska Fleet Management Sp. z o.o., Warsaw	-	-	100
BiV Carry I SCS, Senningerberg	-	-	100
BiV Carry II SCS, Senningerberg	-	-	100
BMW Automotive (Ireland) Ltd., Dublin	-	-	100
BMW Belgium Luxembourg S.A./N.V., Bornem	-	-	100
BMW Bulgaria EOOD, Sofia	-	-	100
BMW Central Medical Trustees Ltd., Farnborough	-	-	100
BMW China Capital B.V., The Hague	-	-	100
BMW Czech Republic s.r.o., Prague	-	-	100
BMW Danmark A/S, Copenhagen	-	-	100
BMW Distribution S.A.S., Vélizy-Villacoublay	-	-	100
BMW Financial Services (Ireland) DAC, Dublin	-	-	100
BMW Financial Services Belgium S.A./N.V., Bornem	-	-	100
BMW Financial Services Denmark A/S, Copenhagen	-	-	100
BMW Financial Services Polska Sp. z o.o., Warsaw	-	-	100
BMW Financial Services Scandinavia AB, Sollentuna	-	-	100
BMW Hellas Trade of Cars A.E., Athens	-	-	100
BMW Hungary Kft., Vecsés	-	-	100
BMW Italia Retail S.r.l., Rome	-	-	100
BMW Nederland B.V., The Hague	-	-	100
BMW Norge AS, Fornebu	-	-	100
BMW Northern Europe AB, Stockholm	-	-	100
BMW Portugal Lda., Porto Salvo	-	-	100
BMW Renting (Portugal) Lda., Porto Salvo	-	-	100
BMW Romania S.R.L., Bucharest	-	-	100
BMW Slovenia, distribucija motornih vozil, d.o.o., Ljubljana	-	-	100
BMW Slovenská republika s.r.o., Bratislava	-	-	100

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
OOO BMW Bank, Moscow	-	-	100
Oy BMW Suomi AB, Helsinki	-	-	100
Park Lane Ltd., Farnborough	-	-	100
Riley Motors Ltd., Farnborough	-	-	100
Swindon Pressings Ltd., Farnborough	-	-	100
Triumph Motor Company Ltd., Farnborough	-	-	100
Bavarian Sky Europe S.A., Compartment Swiss Auto Lease A, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment A, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 7, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Leases 8, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 11, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 12, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Compartment German Auto Loans 13, Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky S.A., Luxemburg <sup>11</sup>	-	-	0
Bavarian Sky FTC, Compartment French Auto Leases 4, Paris <sup>11</sup>	-	-	0
Bavarian Sky UK 5 plc, London <sup>11</sup>	-	-	0
Bavarian Sky UK 6 plc, London <sup>11</sup>	-	-	0
Bavarian Sky UK A Ltd, London <sup>11</sup>	-	-	0
Bavarian Sky UK B Ltd, London <sup>11</sup>	-	-	0
Bavarian Sky UK C Ltd, London <sup>11</sup>	-	-	0
Bavarian Sky UK D Ltd, London <sup>11</sup>	-	-	0
<b>The Americas</b>			
BMW Manufacturing Co., LLC, Wilmington, Delaware	2,666	474	100
BMW (US) Holding Corp., Wilmington, Delaware	2,642	1,855	100
BMW of North America, LLC, Wilmington, Delaware	1,860	914	100
BMW Bank of North America, Salt Lake City, Utah	1,666	258	100
BMW Financial Services NA, LLC, Wilmington, Delaware	1,054	735	100
BMW Canada Inc., Richmond Hill, Ontario	636	149	100
Financial Services Vehicle Trust, Wilmington, Delaware	607	- 282	100
BMW do Brasil Ltda., Araquari	526	51	100
BMW SLP, S.A. de C.V., Villa de Reyes	451	21	100
BMW US Capital, LLC, Wilmington, Delaware	234	- 79	100

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Acquisitions Ltda., São Paulo	-	-	100
BMW Auto Leasing LLC, Wilmington, Delaware	-	-	100
BMW Consolidation Services Co., LLC, Wilmington, Delaware	-	-	100
BMW de Argentina S.A., Buenos Aires	-	-	100
BMW de Mexico, S.A. de C.V., Mexico City	-	-	100
BMW Extended Service Corporation, Wilmington, Delaware	-	-	100
BMW Facility Partners, LLC, Wilmington, Delaware	-	-	100
BMW Financeira S.A. Credito, Financiamento e Investimento, São Paulo	-	-	100
BMW Financial Services de Mexico S.A. de C.V. SOFOM, Mexico City	-	-	100
BMW Floorplan Master Owner Trust, Wilmington, Delaware	-	-	100
BMW FS Funding Corporation, Wilmington, Delaware	-	-	100
BMW FS Receivables Corporation, Wilmington, Delaware	-	-	100
BMW FS Securities LLC, Wilmington, Delaware	-	-	100
BMW Insurance Agency, Inc., Wilmington, Delaware	-	-	100
BMW Leasing do Brasil, S.A., São Paulo	-	-	100
BMW Manufacturing Indústria de Motos da Amazônia Ltda., Manaus	-	-	100
BMW Manufacturing LP, Woodcliff Lake, New Jersey	-	-	100
BMW of Manhattan, Inc., Wilmington, Delaware	-	-	100
BMW Receivables 1 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables 2 Inc., Richmond Hill, Ontario	-	-	100
BMW Receivables Ltd. Partnership, Richmond Hill, Ontario	-	-	100
Rolls-Royce Motor Cars NA, LLC, Wilmington, Delaware	-	-	100
SB Acquisitions, LLC, Wilmington, Delaware	-	-	100
BMW 2023-A Lease Conduit, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW 2024-A Lease Conduit, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2022-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2023-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Canada Auto Trust 2024-1, Richmond Hill, Ontario <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2023-1, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2023-2, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2024-1, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Lease Trust 2024-2, Wilmington, Delaware <sup>11</sup>	-	-	0

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Vehicle Owner Trust 2022-A, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Owner Trust 2023-A, Wilmington, Delaware <sup>11</sup>	-	-	0
BMW Vehicle Owner Trust 2024-A, Wilmington, Delaware <sup>11</sup>	-	-	0
BMWCA 2023-A SMBC, Richmond Hill, Ontario <sup>11</sup>	-	-	0
<b>Africa</b>			
BMW (South Africa) (Pty) Ltd., Pretoria	741	49	100
BMW Financial Services (South Africa) (Pty) Ltd., Midrand	198	19	100
SuperDrive Investments (RF) Ltd., Cape Town <sup>11</sup>	-	-	0
<b>Asia</b>			
BMW Brilliance Automotive Ltd., Shenyang	6,040	2,458	75
BMW Automotive Finance (China) Co., Ltd., Beijing	2,269	51	100
BMW China Investment Ltd., Beijing	790	151	100
BMW Financial Services Korea Co., Ltd., Seoul	772	71	100
BMW Japan Finance Corp., Tokyo	398	62	100
BMW Japan Corp., Tokyo	355	129	100
Herald International Financial Leasing Co., Ltd., Tianjin	325	6	100
BMW Korea Co., Ltd., Seoul	245	89	100
BMW Leasing (Thailand) Co., Ltd., Bangkok	244	21	100
BMW India Financial Services Private Ltd., Gurgaon	116	10	100
BMW (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Asia Pacific Capital Pte. Ltd., Singapore	-	-	100
BMW Asia Pte. Ltd., Singapore	-	-	100
BMW Asia Technology Centre Sdn Bhd, Kuala Lumpur	-	-	100
BMW China Automotive Trading Ltd., Beijing	-	-	100
BMW China Services Ltd., Beijing	-	-	100
BMW Credit (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Holding Malaysia Sdn Bhd, Kuala Lumpur	-	-	100
BMW India Private Ltd., Gurgaon	-	-	100
BMW Lease (Malaysia) Sdn Bhd, Kuala Lumpur	-	-	100
BMW Manufacturing (Thailand) Co., Ltd., Rayong	-	-	100
BMW Tokyo Corp., Tokyo	-	-	100
PT BMW Indonesia, Jakarta	-	-	100

List of investments

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Malaysia Sdn Bhd, Kuala Lumpur	-	-	51
2021-3 ABL, Tokyo <sup>11</sup>	-	-	0
2021-9 ABL, Tokyo <sup>11</sup>	-	-	0
2022-9 ABL, Tokyo <sup>11</sup>	-	-	0
2023-3 ABL, Tokyo <sup>11</sup>	-	-	0
2023-9 ABL, Tokyo <sup>11</sup>	-	-	0
2024-6 ABL, Tokyo <sup>11</sup>	-	-	0
Bavarian Sky China 2022-2, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2023-1, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China 2024-1, Beijing <sup>11</sup>	-	-	0
Bavarian Sky China Leasing 2023-1, Tianjin <sup>11</sup>	-	-	0
Bavarian Sky Korea 2022-A, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2023-6, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2023-7, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2023-A, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2024-8, Seoul <sup>11</sup>	-	-	0
Bavarian Sky Korea 2024-A, Seoul <sup>11</sup>	-	-	0
<b>Oceania</b>			
BMW Australia Finance Ltd., Mulgrave	178	13	100
BMW Australia Ltd., Melbourne	165	28	100
BMW Financial Services New Zealand Ltd., Auckland	-	-	100
BMW Melbourne Pty. Ltd., Melbourne	-	-	100
BMW New Zealand Ltd., Auckland	-	-	100
BMW Sydney Pty. Ltd., Sydney	-	-	100
Bavarian Sky Australia Trust A, Mulgrave <sup>11</sup>	-	-	0
BMW Australia Trust 2011-2, Mulgrave <sup>11</sup>	-	-	0

**BMW AG's non-consolidated companies at 31 December 2023**

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
<b>DOMESTIC<sup>7</sup></b>			
Automag GmbH, Munich	-	-	100
BMW Car IT GmbH, Munich <sup>4</sup>	-	-	100
BMW i Ventures GmbH, Munich	-	-	100
<b>FOREIGN<sup>7</sup></b>			
<b>Europe</b>			
Alphabet Insurance Services Polska Sp. z o.o., Warsaw	-	-	100
BMW (GB) Ltd., Farnborough	-	-	100
BMW (UK) Pensions Services Ltd., Hams Hall	-	-	100
BMW Car Club Ltd., Farnborough	-	-	100
BMW Drivers Club Ltd., Farnborough	-	-	100
BMW Financial Services Czech Republic s.r.o., Prague	-	-	100
BMW Financial Services Slovakia s.r.o., Bratislava	-	-	100
BMW Group Benefit Trust Ltd., Farnborough	-	-	100
BMW Hellas Leasing Single Member Private Company, Kifissia	-	-	100
BMW Mobility Development Center s.r.o., Prague	-	-	100
BMW Motorsport Ltd., Farnborough	-	-	100
BMW Poland sp. z o.o., Warsaw	-	-	100
BMW Russia and Automotiv OOO, Kaliningrad	-	-	100
John Cooper Garages Ltd., Farnborough	-	-	100
John Cooper Works Ltd., Farnborough	-	-	100
OOO BMW Leasing, Moscow	-	-	100
BMW TechWorks Romania S.R.L., Cluj-Napoca	-	-	50
<b>The Americas</b>			
217-07 Northern Boulevard Corporation, Wilmington, Delaware	-	-	100
BMW Experience Centre Inc., Richmond Hill, Ontario	-	-	100
BMW i Ventures, Inc., Wilmington, Delaware	-	-	100
BMW i Ventures, LLC, Wilmington, Delaware	-	-	100
BMW Mobility Services, LLC, Wilmington, Delaware	-	-	100
BMW Operations Corp., Wilmington, Delaware	-	-	100

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
BMW Shared Services, LLC, Wilmington, Delaware	-	-	100
BMW Technology Corporation, Wilmington, Delaware	-	-	100
Designworks/USA, Inc., Newbury Park, California	-	-	100
MINI Business Innovation, LLC, Wilmington, Delaware	-	-	100
<b>Africa</b>			
BMW Automobile Distributors (Pty) Ltd., Midrand	-	-	100
BPF Midrand Property Holdings (Pty) Ltd., Midrand	-	-	100
<b>Asia</b>			
BMW (China) Insurance Brokers Co., Ltd., Beijing	-	-	100
BMW Finance (United Arab Emirates) FZE, Dubai	-	-	100
BMW Financial Services Singapore Pte Ltd., Singapore	-	-	100
BMW Hong Kong Services Ltd., Hong Kong	-	-	100
BMW India Foundation, Gurgaon	-	-	100
BMW India Leasing Private Limited, Gurgaon	-	-	100
BMW Insurance Broker (Thailand) Co., Ltd., Bangkok	-	-	100
BMW Insurance Services Korea Co. Ltd., Seoul	-	-	100
BMW Middle East Retail Competency Centre DWC-LLC, Dubai	-	-	100
BMW Parts Manufacturing (Thailand) Co., Ltd., Rayong Province	-	-	100
BMW Technology Office Israel Ltd., Tel Aviv	-	-	100
Herald Hezhong (Beijing) Automotive Trading Co., Ltd., Beijing	-	-	100
Ling Yue Digital Information Technology Co., Ltd., Beijing	-	-	100
BMW Philippines Corp., Manila	-	-	70
BMW Financial Services Hong Kong Ltd., Hong Kong	-	-	51
BMW ArcherMind Information Technology Co., Ltd., Nanjing	-	-	50
BMW TechWorks India Private Ltd., Pune	-	-	50

**Associated companies, joint ventures and joint operations of BMW AG at 31 December 2024**

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
<b>Joint ventures - equity accounted</b>			
<b>DOMESTIC</b>			
YOUR NOW Holding GmbH, Munich <sup>8</sup>	66	- 30	50
<b>FOREIGN</b>			
Beijing Ionchi New Energy Technology Ltd., Beijing <sup>8</sup>	166	- 18	50
<b>Associated companies - equity accounted</b>			
<b>DOMESTIC</b>			
IONITY Holding GmbH & Co. KG, Munich <sup>8</sup>	725	- 62	15
<b>FOREIGN</b>			
THERE Holding B.V., Rijswijk <sup>8</sup>	959	- 11	31
IONNA LLC, Torrance	-	-	14
Solid Power, Inc., Wilmington, Delaware	-	-	6
<b>Joint operations - proportionately consolidated entities</b>			
<b>FOREIGN</b>			
Spotlight Automotive Ltd., Zhangjiagang <sup>9</sup>	128	33	50
<b>Not equity accounted or proportionately consolidated entities</b>			
<b>DOMESTIC<sup>7</sup></b>			
Encry GmbH, Unterschleissheim	-	-	50
The Retail Performance Company GmbH, Munich	-	-	50
IDEALworks GmbH, Munich	-	-	49
PDB - Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	-	-	20
<b>FOREIGN<sup>7</sup></b>			
BMW AVTOTOR Holding B.V., Amsterdam	-	-	50
Critical TechWorks S.A., Porto	-	-	50
BMW Albatra Finance PSC, Dubai	-	-	40
BMW Albatra Leasing, LLC, Dubai	-	-	40
ChargeScape, LLC, Wilmington, Delaware	-	-	33
Bavarian & Co Co., Ltd., Incheon	-	-	20

**BMW AG's participations at 31 December 2024**

Companies	Equity in € million	Profit/loss in € million	Capital investment in %
<b>DOMESTIC<sup>7</sup></b>			
IVM Industrie-Verband Motorrad GmbH & Co. Dienstleistungs KG, Essen	-	-	28
SGL Carbon SE, Wiesbaden	-	-	18
Hubject GmbH, Berlin	-	-	16
Joblinge gemeinnützige AG Leipzig, Leipzig	-	-	16
Joblinge gemeinnützige AG Berlin, Berlin	-	-	10
Racer Benchmark Group GmbH, Landsberg am Lech	-	-	8
Joblinge gemeinnützige AG München, Munich	-	-	6
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	-	-	5
GSB Sonderabfall-Entsorgung Bayern GmbH, Baar-Ebenhausen	-	-	3
<b>FOREIGN<sup>7</sup></b>			
Northvolt AB, Stockholm	-	-	3

<sup>1</sup> The amounts shown for domestic affiliated companies correspond to the annual financial statements drawn up in accordance with German accounting rules (HGB).

<sup>2</sup> The amounts shown for foreign affiliated companies correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity and earnings not denominated in euro are translated into euro using the closing exchange rate at the balance sheet date.

<sup>3</sup> Profit and Loss Transfer Agreement with BMW AG.

<sup>4</sup> Profit and Loss Transfer Agreement with a subsidiary of BMW AG.

<sup>5</sup> Exemption from drawing up a management report applied in accordance with § 264 (3) and § 264b HGB.

<sup>6</sup> Exemption from publishing financial statements applied in accordance with § 264 (3) and § 264b HGB.

<sup>7</sup> These entities are neither consolidated nor accounted for using the equity method due to their overall immateriality for the Group Financial Statements.

<sup>8</sup> The amounts shown for entities accounted for using the equity method and for proportionally consolidated entities correspond to the annual financial statements drawn up in accordance with uniform IFRS rules. Equity not denominated in euro is translated into euro using the closing exchange rate at the balance sheet date, earnings are translated using the average rate.

<sup>9</sup> First-time consolidation.

<sup>10</sup> Deconsolidation in financial year 2024: BMW (UK) Capital plc, Farnborough.

<sup>11</sup> Control on basis of economic dependence.

List of Share Buybacks in the Financial Years 2023 and 2024

## APPENDIX 2: LIST OF SHARE BUYBACKS IN THE FINANCIAL YEARS 2023 AND 2024

### 37 Buyback of treasury shares in the financial year under report

Share buybacks of BMW AG during the financial years 2023 and 2024 under the Share Buyback Programme No. 2 (which runs from 1 July 2023 to no later than 31 December 2025) – are presented below separately in chronological order for shares of common and preferred stock.

#### Buybacks of Shares of BMW AG Common Stock

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
03.07.2023	40,000	4,498,124.00 €	112.45 €	40,000.00 €	0.006%
04.07.2023	40,000	4,475,500.00 €	111.89 €	40,000.00 €	0.006%
05.07.2023	30,000	3,358,341.00 €	111.94 €	30,000.00 €	0.005%
06.07.2023	30,000	3,301,953.00 €	110.07 €	30,000.00 €	0.005%
07.07.2023	30,000	3,229,695.00 €	107.66 €	30,000.00 €	0.005%
10.07.2023	29,937	3,226,538.01 €	107.78 €	29,937.00 €	0.005%
11.07.2023	40,000	4,252,108.00 €	106.30 €	40,000.00 €	0.006%
12.07.2023	40,000	4,280,512.00 €	107.01 €	40,000.00 €	0.006%
13.07.2023	35,000	3,758,065.50 €	107.37 €	35,000.00 €	0.005%
14.07.2023	45,000	4,786,717.50 €	106.37 €	45,000.00 €	0.007%
17.07.2023	40,000	4,264,512.00 €	106.61 €	40,000.00 €	0.006%
18.07.2023	35,000	3,747,222.50 €	107.06 €	35,000.00 €	0.005%
19.07.2023	35,000	3,740,033.50 €	106.86 €	35,000.00 €	0.005%
20.07.2023	35,000	3,767,529.50 €	107.64 €	35,000.00 €	0.005%
21.07.2023	35,000	3,788,617.00 €	108.25 €	35,000.00 €	0.005%
24.07.2023	35,000	3,783,346.00 €	108.10 €	35,000.00 €	0.005%
25.07.2023	35,000	3,803,086.00 €	108.66 €	35,000.00 €	0.005%
26.07.2023	45,000	4,817,547.00 €	107.06 €	45,000.00 €	0.007%
27.07.2023	2,387	254,398.11 €	106.58 €	2,387.00 €	0.000%
28.07.2023	35,000	3,852,789.50 €	110.08 €	35,000.00 €	0.005%
31.07.2023	35,000	3,894,093.00 €	111.26 €	35,000.00 €	0.005%
01.08.2023	90,000	9,511,335.00 €	105.68 €	90,000.00 €	0.014%
02.08.2023	50,000	5,234,295.00 €	104.69 €	50,000.00 €	0.008%
03.08.2023	60,000	6,194,628.00 €	103.24 €	60,000.00 €	0.009%
04.08.2023	35,000	3,634,074.50 €	103.83 €	35,000.00 €	0.005%
07.08.2023	35,000	3,628,817.50 €	103.68 €	35,000.00 €	0.005%
08.08.2023	75,000	7,642,222.50 €	101.90 €	75,000.00 €	0.012%
09.08.2023	30,000	3,064,137.00 €	102.14 €	30,000.00 €	0.005%
10.08.2023	50,000	5,104,070.00 €	102.08 €	50,000.00 €	0.008%
11.08.2023	30,000	3,013,353.00 €	100.45 €	30,000.00 €	0.005%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
14.08.2023	70,000	7,016,268.00 €	100.23 €	70,000.00 €	0.011%
15.08.2023	40,000	3,975,628.00 €	99.39 €	40,000.00 €	0.006%
16.08.2023	60,000	6,009,420.00 €	100.16 €	60,000.00 €	0.009%
17.08.2023	30,000	2,977,317.00 €	99.24 €	30,000.00 €	0.005%
18.08.2023	40,000	3,930,208.00 €	98.26 €	40,000.00 €	0.006%
21.08.2023	55,000	5,465,295.00 €	99.37 €	55,000.00 €	0.009%
22.08.2023	30,000	3,002,304.00 €	100.08 €	30,000.00 €	0.005%
23.08.2023	20,000	1,977,424.00 €	98.87 €	20,000.00 €	0.003%
24.08.2023	100,000	9,748,400.00 €	97.48 €	100,000.00 €	0.016%
25.08.2023	50,000	4,836,865.00 €	96.74 €	50,000.00 €	0.008%
28.08.2023	50,000	4,826,375.00 €	96.53 €	50,000.00 €	0.008%
29.08.2023	45,785	4,440,609.32 €	96.99 €	45,785.00 €	0.007%
30.08.2023	30,000	2,922,147.00 €	97.40 €	30,000.00 €	0.005%
31.08.2023	30,000	2,923,857.00 €	97.46 €	30,000.00 €	0.005%
01.09.2023	130,000	12,282,634.00 €	94.48 €	130,000.00 €	0.020%
04.09.2023	39,944	3,792,103.61 €	94.94 €	39,944.00 €	0.006%
05.09.2023	15,052	1,427,873.36 €	94.86 €	15,052.00 €	0.002%
06.09.2023	20,000	1,927,698.00 €	96.38 €	20,000.00 €	0.003%
07.09.2023	30,000	2,872,923.00 €	95.76 €	30,000.00 €	0.005%
08.09.2023	70,000	6,645,562.00 €	94.94 €	70,000.00 €	0.011%
11.09.2023	17,699	1,707,496.87 €	96.47 €	17,699.00 €	0.003%
12.09.2023	35,434	3,421,758.62 €	96.57 €	35,434.00 €	0.006%
13.09.2023	21,223	2,055,466.65 €	96.85 €	21,223.00 €	0.003%
14.09.2023	80,000	7,650,800.00 €	95.64 €	80,000.00 €	0.013%
18.09.2023	20,000	1,934,696.00 €	96.73 €	20,000.00 €	0.003%
19.09.2023	60,000	5,838,294.00 €	97.30 €	60,000.00 €	0.009%
20.09.2023	219	21,441.70 €	97.91 €	219.00 €	0.000%
21.09.2023	2,189	216,969.74 €	99.12 €	2,189.00 €	0.000%
22.09.2023	35,000	3,459,134.00 €	98.83 €	35,000.00 €	0.005%
25.09.2023	30,000	2,929,428.00 €	97.65 €	30,000.00 €	0.005%
26.09.2023	80,000	7,688,344.00 €	96.10 €	80,000.00 €	0.013%
27.09.2023	100,000	9,676,550.00 €	96.77 €	100,000.00 €	0.016%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
28.09.2023	20,000	1,930,072.00 €	96.50 €	20,000.00 €	0.003%
29.09.2023	20,000	1,940,496.00 €	97.02 €	20,000.00 €	0.003%
02.10.2023	60,000	5,798,982.00 €	96.65 €	60,000.00 €	0.009%
03.10.2023	60,000	5,758,068.00 €	95.97 €	60,000.00 €	0.009%
04.10.2023	70,000	6,649,685.00 €	95.00 €	70,000.00 €	0.011%
05.10.2023	30,000	2,844,831.00 €	94.83 €	30,000.00 €	0.005%
06.10.2023	69,917	6,638,877.84 €	94.95 €	69,917.00 €	0.011%
09.10.2023	35,000	3,310,034.00 €	94.57 €	35,000.00 €	0.005%
13.10.2023	30,000	2,942,391.00 €	98.08 €	30,000.00 €	0.005%
16.10.2023	100,000	9,816,190.00 €	98.16 €	100,000.00 €	0.016%
17.10.2023	20,000	1,958,386.00 €	97.92 €	20,000.00 €	0.003%
18.10.2023	30,000	2,948,880.00 €	98.30 €	30,000.00 €	0.005%
19.10.2023	50,000	4,788,400.00 €	95.77 €	50,000.00 €	0.008%
20.10.2023	200,000	18,768,860.00 €	93.84 €	200,000.00 €	0.031%
23.10.2023	30,000	2,785,422.00 €	92.85 €	30,000.00 €	0.005%
24.10.2023	40,000	3,705,648.00 €	92.64 €	40,000.00 €	0.006%
25.10.2023	150,000	13,690,395.00 €	91.27 €	150,000.00 €	0.023%
26.10.2023	100,000	8,837,670.00 €	88.38 €	100,000.00 €	0.016%
27.10.2023	20,000	1,776,748.00 €	88.84 €	20,000.00 €	0.003%
30.10.2023	50,000	4,409,220.00 €	88.18 €	50,000.00 €	0.008%
31.10.2023	50,000	4,373,535.00 €	87.47 €	50,000.00 €	0.008%
01.11.2023	26,888	2,366,539.25 €	88.01 €	26,888.00 €	0.004%
06.11.2023	40,000	3,721,036.00 €	93.03 €	40,000.00 €	0.006%
07.11.2023	100,000	9,160,980.00 €	91.61 €	100,000.00 €	0.016%
28.11.2023	90,000	8,358,489.00 €	92.87 €	90,000.00 €	0.014%
30.11.2023	19,749	1,895,268.08 €	95.97 €	19,749.00 €	0.003%
01.12.2023	86,940	8,315,906.63 €	95.65 €	86,940.00 €	0.014%
<b>Total 2023</b>	<b>4,218,363</b>	<b>414,999,961.29 €</b>	<b>98.38 €</b>	<b>4,218,363.00 €</b>	<b>0.660%</b>

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
02.01.2024	68,000	6,913,104.40 €	101.66 €	68,000.00 €	0.011%
03.01.2024	99,855	9,927,334.46 €	99.42 €	99,855.00 €	0.016%
04.01.2024	50,000	5,013,290.00 €	100.27 €	50,000.00 €	0.008%
05.01.2024	50,000	5,016,975.00 €	100.34 €	50,000.00 €	0.008%
08.01.2024	50,000	5,025,270.00 €	100.51 €	50,000.00 €	0.008%
09.01.2024	5,000	504,258.00 €	100.85 €	5,000.00 €	0.001%
10.01.2024	5,000	502,806.00 €	100.56 €	5,000.00 €	0.001%
11.01.2024	5,000	501,077.00 €	100.22 €	5,000.00 €	0.001%
12.01.2024	19,838	1,921,334.11 €	96.85 €	19,838.00 €	0.003%
15.01.2024	40,000	3,835,732.00 €	95.89 €	40,000.00 €	0.006%
16.01.2024	65,000	6,212,024.00 €	95.57 €	65,000.00 €	0.010%
17.01.2024	34,983	3,254,846.31 €	93.04 €	34,983.00 €	0.005%
18.01.2024	60,000	5,600,670.00 €	93.34 €	60,000.00 €	0.009%
19.01.2024	49,846	4,624,662.03 €	92.78 €	49,846.00 €	0.008%
22.01.2024	48,848	4,568,328.46 €	93.52 €	48,848.00 €	0.008%
23.01.2024	14,827	1,394,830.75 €	94.07 €	14,827.00 €	0.002%
24.01.2024	15,000	1,405,327.50 €	93.69 €	15,000.00 €	0.002%
25.01.2024	15,000	1,393,615.50 €	92.91 €	15,000.00 €	0.002%
26.01.2024	15,000	1,418,931.00 €	94.60 €	15,000.00 €	0.002%
29.01.2024	14,967	1,408,264.49 €	94.09 €	14,967.00 €	0.002%
30.01.2024	35,000	3,326,834.00 €	95.05 €	35,000.00 €	0.005%
31.01.2024	35,000	3,363,293.50 €	96.09 €	35,000.00 €	0.005%
01.02.2024	40,000	3,895,188.00 €	97.38 €	40,000.00 €	0.006%
02.02.2024	35,000	3,440,972.50 €	98.31 €	35,000.00 €	0.005%
05.02.2024	40,000	3,861,792.00 €	96.54 €	40,000.00 €	0.006%
06.02.2024	25,000	2,425,887.50 €	97.04 €	25,000.00 €	0.004%
07.02.2024	35,000	3,478,552.00 €	99.39 €	35,000.00 €	0.005%
08.02.2024	29,966	3,026,422.16 €	101.00 €	29,966.00 €	0.005%
09.02.2024	15,000	1,535,889.00 €	102.39 €	15,000.00 €	0.002%
12.02.2024	25,000	2,554,725.00 €	102.19 €	25,000.00 €	0.004%
13.02.2024	37,000	3,755,011.60 €	101.49 €	37,000.00 €	0.006%
14.02.2024	35,000	3,534,184.50 €	100.98 €	35,000.00 €	0.005%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
15.02.2024	30,000	3,074,643.00 €	102.49 €	30,000.00 €	0.005%
16.02.2024	14,996	1,558,319.84 €	103.92 €	14,996.00 €	0.002%
19.02.2024	15,000	1,549,971.00 €	103.33 €	15,000.00 €	0.002%
20.02.2024	60,000	6,114,696.00 €	101.91 €	60,000.00 €	0.009%
21.02.2024	14,986	1,555,043.27 €	103.77 €	14,986.00 €	0.002%
22.02.2024	15,000	1,586,779.50 €	105.79 €	15,000.00 €	0.002%
23.02.2024	14,975	1,597,330.84 €	106.67 €	14,975.00 €	0.002%
26.02.2024	20,000	2,140,268.00 €	107.01 €	20,000.00 €	0.003%
27.02.2024	15,000	1,618,047.00 €	107.87 €	15,000.00 €	0.002%
28.02.2024	15,000	1,630,186.50 €	108.68 €	15,000.00 €	0.002%
29.02.2024	14,976	1,639,949.88 €	109.51 €	14,976.00 €	0.002%
01.03.2024	15,000	1,652,680.50 €	110.18 €	15,000.00 €	0.002%
04.03.2024	10,000	1,094,802.00 €	109.48 €	10,000.00 €	0.002%
05.03.2024	74,868	8,169,431.45 €	109.12 €	74,868.00 €	0.012%
06.03.2024	70,000	7,591,136.00 €	108.44 €	70,000.00 €	0.011%
07.03.2024	75,000	8,021,610.00 €	106.95 €	75,000.00 €	0.012%
08.03.2024	50,000	5,379,525.00 €	107.59 €	50,000.00 €	0.008%
11.03.2024	59,799	6,389,738.43 €	106.85 €	59,799.00 €	0.009%
12.03.2024	15,000	1,631,203.50 €	108.75 €	15,000.00 €	0.002%
13.03.2024	5,000	545,913.50 €	109.18 €	5,000.00 €	0.001%
14.03.2024	84,996	9,004,901.22 €	105.95 €	84,996.00 €	0.013%
15.03.2024	79,956	8,493,270.13 €	106.22 €	79,956.00 €	0.013%
18.03.2024	30,000	3,195,792.00 €	106.53 €	30,000.00 €	0.005%
19.03.2024	30,000	3,210,279.00 €	107.01 €	30,000.00 €	0.005%
20.03.2024	9,855	1,050,030.54 €	106.55 €	9,855.00 €	0.002%
21.03.2024	77,894	8,221,703.91 €	105.55 €	77,894.00 €	0.012%
22.03.2024	71,000	7,378,618.20 €	103.92 €	71,000.00 €	0.011%
25.03.2024	70,000	7,396,480.00 €	105.66 €	70,000.00 €	0.011%
26.03.2024	1,500	159,568.65 €	106.38 €	1,500.00 €	0.000%
27.03.2024	1,433	151,468.96 €	105.70 €	1,433.00 €	0.000%
28.03.2024	1,490	159,197.56 €	106.84 €	1,490.00 €	0.000%
02.04.2024	124,740	13,359,055.25 €	107.10 €	124,740.00 €	0.020%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
03.04.2024	500	55,107.75 €	110.22 €	500.00 €	0.000%
04.04.2024	500	57,188.75 €	114.38 €	500.00 €	0.000%
05.04.2024	500	56,229.15 €	112.46 €	500.00 €	0.000%
08.04.2024	200	22,863.70 €	114.32 €	200.00 €	0.000%
09.04.2024	200	22,852.20 €	114.26 €	200.00 €	0.000%
10.04.2024	200	22,733.90 €	113.67 €	200.00 €	0.000%
11.04.2024	60,000	6,700,656.00 €	111.68 €	60,000.00 €	0.009%
12.04.2024	97,000	10,669,825.40 €	110.00 €	97,000.00 €	0.015%
15.04.2024	5,000	553,776.00 €	110.76 €	5,000.00 €	0.001%
16.04.2024	130,169	13,816,384.98 €	106.14 €	130,169.00 €	0.020%
17.04.2024	200	21,244.10 €	106.22 €	200.00 €	0.000%
18.04.2024	200	21,334.66 €	106.67 €	200.00 €	0.000%
19.04.2024	193	20,443.60 €	105.93 €	193.00 €	0.000%
22.04.2024	200	21,215.00 €	106.08 €	200.00 €	0.000%
23.04.2024	200	21,188.30 €	105.94 €	200.00 €	0.000%
24.04.2024	200	21,267.36 €	106.34 €	200.00 €	0.000%
25.04.2024	200	21,091.36 €	105.46 €	200.00 €	0.000%
26.04.2024	186	19,746.39 €	106.16 €	186.00 €	0.000%
29.04.2024	200	21,434.80 €	107.17 €	200.00 €	0.000%
30.04.2024	42,791	4,394,297.65 €	102.69 €	42,791.00 €	0.007%
02.05.2024	100,000	10,217,160.00 €	102.17 €	100,000.00 €	0.016%
03.05.2024	100,000	10,249,550.00 €	102.50 €	100,000.00 €	0.016%
16.05.2024	353,804	34,329,637.50 €	97.03 €	353,804.00 €	0.055%
17.05.2024	375,862	36,198,291.98 €	96.31 €	375,862.00 €	0.059%
20.05.2024	104,789	10,006,867.47 €	95.50 €	104,789.00 €	0.016%
21.05.2024	55,000	5,203,231.00 €	94.60 €	55,000.00 €	0.009%
22.05.2024	109,734	10,208,641.81 €	93.03 €	109,734.00 €	0.017%
23.05.2024	10,000	930,675.00 €	93.07 €	10,000.00 €	0.002%
24.05.2024	10,000	927,641.00 €	92.76 €	10,000.00 €	0.002%
27.05.2024	30,000	2,803,626.00 €	93.45 €	30,000.00 €	0.005%
28.05.2024	30,000	2,813,652.00 €	93.79 €	30,000.00 €	0.005%
29.05.2024	45,000	4,146,538.50 €	92.15 €	45,000.00 €	0.007%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
30.05.2024	32,630	3,020,859.30 €	92.58 €	32,630.00 €	0.005%
31.05.2024	29,880	2,771,967.60 €	92.77 €	29,880.00 €	0.005%
03.06.2024	49,393	4,647,456.52 €	94.09 €	49,393.00 €	0.008%
05.06.2024	80,000	7,350,632.00 €	91.88 €	80,000.00 €	0.013%
06.06.2024	39,880	3,654,774.68 €	91.64 €	39,880.00 €	0.006%
07.06.2024	30,000	2,727,570.00 €	90.92 €	30,000.00 €	0.005%
10.06.2024	5,000	453,764.50 €	90.75 €	5,000.00 €	0.001%
11.06.2024	2,000	181,596.20 €	90.80 €	2,000.00 €	0.000%
12.06.2024	1,500	135,008.85 €	90.01 €	1,500.00 €	0.000%
13.06.2024	1,000	88,601.80 €	88.60 €	1,000.00 €	0.000%
14.06.2024	1,000	87,394.30 €	87.39 €	1,000.00 €	0.000%
17.06.2024	1,000	87,433.80 €	87.43 €	1,000.00 €	0.000%
18.06.2024	1,000	88,034.80 €	88.03 €	1,000.00 €	0.000%
19.06.2024	148,767	13,209,021.93 €	88.79 €	148,767.00 €	0.023%
20.06.2024	10,000	882,262.00 €	88.23 €	10,000.00 €	0.002%
21.06.2024	1,000	87,786.00 €	87.79 €	1,000.00 €	0.000%
24.06.2024	150,000	13,506,345.00 €	90.04 €	150,000.00 €	0.023%
25.06.2024	20,000	1,794,416.00 €	89.72 €	20,000.00 €	0.003%
26.06.2024	5,000	441,944.00 €	88.39 €	5,000.00 €	0.001%
27.06.2024	50,000	4,407,710.00 €	88.15 €	50,000.00 €	0.008%
28.06.2024	50,000	4,424,390.00 €	88.49 €	50,000.00 €	0.008%
01.07.2024	35,000	3,130,193.50 €	89.43 €	35,000.00 €	0.005%
02.07.2024	10,000	876,185.00 €	87.62 €	10,000.00 €	0.002%
03.07.2024	25,000	2,221,382.50 €	88.86 €	25,000.00 €	0.004%
04.07.2024	25,000	2,206,082.50 €	88.24 €	25,000.00 €	0.004%
05.07.2024	34,698	3,068,257.40 €	88.43 €	34,698.00 €	0.005%
08.07.2024	35,000	3,067,974.00 €	87.66 €	35,000.00 €	0.005%
09.07.2024	50,000	4,387,775.00 €	87.76 €	50,000.00 €	0.008%
10.07.2024	50,000	4,436,720.00 €	88.73 €	50,000.00 €	0.008%
11.07.2024	60,000	5,435,256.00 €	90.59 €	60,000.00 €	0.009%
12.07.2024	10,000	916,369.00 €	91.64 €	10,000.00 €	0.002%
15.07.2024	10,000	903,841.00 €	90.38 €	10,000.00 €	0.002%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
16.07.2024	69,272	6,161,973.00 €	88.95 €	69,272.00 €	0.011%
17.07.2024	68,596	6,134,519.70 €	89.43 €	68,596.00 €	0.011%
18.07.2024	45,000	4,114,890.00 €	91.44 €	45,000.00 €	0.007%
19.07.2024	10,000	899,449.00 €	89.94 €	10,000.00 €	0.002%
22.07.2024	50,000	4,558,900.00 €	91.18 €	50,000.00 €	0.008%
23.07.2024	10,000	904,199.00 €	90.42 €	10,000.00 €	0.002%
24.07.2024	40,000	3,573,232.00 €	89.33 €	40,000.00 €	0.006%
25.07.2024	39,576	3,465,424.95 €	87.56 €	39,576.00 €	0.006%
26.07.2024	60,000	5,271,816.00 €	87.86 €	60,000.00 €	0.009%
29.07.2024	116,389	10,191,684.26 €	87.57 €	116,389.00 €	0.018%
30.07.2024	42,000	3,645,041.40 €	86.79 €	42,000.00 €	0.007%
31.07.2024	20,000	1,724,180.00 €	86.21 €	20,000.00 €	0.003%
01.08.2024	146,171	12,150,508.23 €	83.13 €	146,171.00 €	0.023%
02.08.2024	149,858	12,362,685.57 €	82.50 €	149,858.00 €	0.023%
05.08.2024	180,000	14,271,048.00 €	79.28 €	180,000.00 €	0.028%
06.08.2024	50,000	3,984,565.00 €	79.69 €	50,000.00 €	0.008%
07.08.2024	35,000	2,827,636.00 €	80.79 €	35,000.00 €	0.005%
08.08.2024	35,000	2,790,732.00 €	79.74 €	35,000.00 €	0.005%
09.08.2024	22,000	1,761,892.00 €	80.09 €	22,000.00 €	0.003%
12.08.2024	58,000	4,590,183.80 €	79.14 €	58,000.00 €	0.009%
13.08.2024	47,000	3,719,965.40 €	79.15 €	47,000.00 €	0.007%
14.08.2024	19,000	1,523,116.00 €	80.16 €	19,000.00 €	0.003%
15.08.2024	45,000	3,642,808.50 €	80.95 €	45,000.00 €	0.007%
16.08.2024	33,000	2,699,343.90 €	81.80 €	33,000.00 €	0.005%
19.08.2024	10,000	826,257.00 €	82.63 €	10,000.00 €	0.002%
20.08.2024	5,000	413,483.50 €	82.70 €	5,000.00 €	0.001%
21.08.2024	12,000	1,000,768.80 €	83.40 €	12,000.00 €	0.002%
22.08.2024	43,000	3,579,517.80 €	83.24 €	43,000.00 €	0.007%
23.08.2024	9,000	756,779.40 €	84.09 €	9,000.00 €	0.001%
26.08.2024	42,000	3,562,183.80 €	84.81 €	42,000.00 €	0.007%
27.08.2024	1,000	85,461.50 €	85.46 €	1,000.00 €	0.000%
28.08.2024	1,000	84,263.30 €	84.26 €	1,000.00 €	0.000%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
29.08.2024	10,000	838,037.00 €	83.80 €	10,000.00 €	0.002%
30.08.2024	49,250	4,133,439.23 €	83.93 €	49,250.00 €	0.008%
02.09.2024	35,000	2,915,867.50 €	83.31 €	35,000.00 €	0.005%
03.09.2024	83,047	6,798,900.10 €	81.87 €	83,047.00 €	0.013%
04.09.2024	101,954	8,226,291.03 €	80.69 €	101,954.00 €	0.016%
05.09.2024	69,490	5,629,926.92 €	81.02 €	69,490.00 €	0.011%
06.09.2024	185,944	14,602,572.80 €	78.53 €	185,944.00 €	0.029%
09.09.2024	84,213	6,558,441.07 €	77.88 €	84,213.00 €	0.013%
10.09.2024	142,565	10,323,188.68 €	72.41 €	142,565.00 €	0.022%
11.09.2024	300,000	21,075,390.00 €	70.25 €	300,000.00 €	0.047%
12.09.2024	60,000	4,303,548.00 €	71.73 €	60,000.00 €	0.009%
13.09.2024	15,000	1,095,220.50 €	73.01 €	15,000.00 €	0.002%
16.09.2024	1,000	72,860.20 €	72.86 €	1,000.00 €	0.000%
17.09.2024	2,000	146,286.80 €	73.14 €	2,000.00 €	0.000%
18.09.2024	388,192	29,034,121.89 €	74.79 €	388,192.00 €	0.061%
19.09.2024	40,000	3,064,940.00 €	76.62 €	40,000.00 €	0.006%
20.09.2024	40,000	2,947,744.00 €	73.69 €	40,000.00 €	0.006%
23.09.2024	54,432	4,070,136.47 €	74.77 €	54,432.00 €	0.009%
24.09.2024	15,000	1,172,836.50 €	78.19 €	15,000.00 €	0.002%
25.09.2024	5,000	384,415.00 €	76.88 €	5,000.00 €	0.001%
26.09.2024	5,000	391,438.50 €	78.29 €	5,000.00 €	0.001%
27.09.2024	5,000	403,946.50 €	80.79 €	5,000.00 €	0.001%
30.09.2024	35,000	2,774,943.50 €	79.28 €	35,000.00 €	0.005%
01.10.2024	5,000	391,229.00 €	78.25 €	5,000.00 €	0.001%
02.10.2024	39,185	3,053,745.83 €	77.93 €	39,185.00 €	0.006%
03.10.2024	50,000	3,821,090.00 €	76.42 €	50,000.00 €	0.008%
04.10.2024	30,000	2,327,196.00 €	77.57 €	30,000.00 €	0.005%
07.10.2024	40,000	3,101,188.00 €	77.53 €	40,000.00 €	0.006%
08.10.2024	45,000	3,420,045.00 €	76.00 €	45,000.00 €	0.007%
09.10.2024	45,000	3,468,622.50 €	77.08 €	45,000.00 €	0.007%
10.10.2024	45,000	3,477,168.00 €	77.27 €	45,000.00 €	0.007%
11.10.2024	44,996	3,424,848.04 €	76.11 €	44,996.00 €	0.007%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
14.10.2024	45,000	3,416,769.00 €	75.93 €	45,000.00 €	0.007%
15.10.2024	45,000	3,382,555.50 €	75.17 €	45,000.00 €	0.007%
16.10.2024	45,000	3,370,234.50 €	74.89 €	45,000.00 €	0.007%
17.10.2024	60,000	4,490,130.00 €	74.84 €	60,000.00 €	0.009%
18.10.2024	60,000	4,547,034.00 €	75.78 €	60,000.00 €	0.009%
21.10.2024	80,000	5,991,440.00 €	74.89 €	80,000.00 €	0.013%
22.10.2024	50,000	3,756,265.00 €	75.13 €	50,000.00 €	0.008%
23.10.2024	50,000	3,784,020.00 €	75.68 €	50,000.00 €	0.008%
24.10.2024	70,000	5,406,891.00 €	77.24 €	70,000.00 €	0.011%
25.10.2024	37,749	2,867,531.06 €	75.96 €	37,749.00 €	0.006%
<b>Total 2024</b>	<b>9,145,249</b>	<b>819,999,475.32 €</b>	<b>89.66 €</b>	<b>9,145,249.00 €</b>	<b>1.432%</b>
<b>Share buyback program 2023/2025 (from 3 July 2023)</b>	<b>13,363,612</b>	<b>1,234,999,436.61 €</b>	<b>92.42 €</b>	<b>13,363,612.00 €</b>	<b>2.093%</b>

List of Share Buybacks in the Financial Years 2023 and 2024

**Buybacks of Shares of BMW AG Preferred Stock**

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
03.07.2023	8,000	829,793.60 €	103.72 €	8,000.00 €	0.001%
04.07.2023	7,924	817,454.10 €	103.16 €	7,924.00 €	0.001%
05.07.2023	6,000	619,990.20 €	103.33 €	6,000.00 €	0.001%
06.07.2023	6,000	614,022.00 €	102.34 €	6,000.00 €	0.001%
07.07.2023	6,000	600,068.40 €	100.01 €	6,000.00 €	0.001%
10.07.2023	6,000	598,717.20 €	99.79 €	6,000.00 €	0.001%
11.07.2023	8,000	794,440.00 €	99.31 €	8,000.00 €	0.001%
12.07.2023	8,000	795,088.00 €	99.39 €	8,000.00 €	0.001%
13.07.2023	8,000	795,024.00 €	99.38 €	8,000.00 €	0.001%
14.07.2023	7,000	687,755.60 €	98.25 €	7,000.00 €	0.001%
17.07.2023	8,000	786,130.40 €	98.27 €	8,000.00 €	0.001%
18.07.2023	8,000	788,815.20 €	98.60 €	8,000.00 €	0.001%
19.07.2023	6,945	685,279.12 €	98.67 €	6,945.00 €	0.001%
20.07.2023	3,627	361,602.47 €	99.70 €	3,627.00 €	0.001%
21.07.2023	8,000	807,405.60 €	100.93 €	8,000.00 €	0.001%
24.07.2023	8,000	807,331.20 €	100.92 €	8,000.00 €	0.001%
25.07.2023	8,000	810,743.20 €	101.34 €	8,000.00 €	0.001%
26.07.2023	8,000	798,982.40 €	99.87 €	8,000.00 €	0.001%
27.07.2023	7,589	764,980.31 €	100.80 €	7,589.00 €	0.001%
28.07.2023	3,578	361,714.33 €	101.09 €	3,578.00 €	0.001%
31.07.2023	8,000	820,278.40 €	102.53 €	8,000.00 €	0.001%
01.08.2023	12,000	1,183,755.60 €	98.65 €	12,000.00 €	0.002%
02.08.2023	8,000	781,985.60 €	97.75 €	8,000.00 €	0.001%
03.08.2023	12,000	1,161,619.20 €	96.80 €	12,000.00 €	0.002%
04.08.2023	5,000	482,672.00 €	96.53 €	5,000.00 €	0.001%
07.08.2023	7,907	763,606.66 €	96.57 €	7,907.00 €	0.001%
08.08.2023	15,000	1,431,189.00 €	95.41 €	15,000.00 €	0.002%
09.08.2023	10,000	947,750.00 €	94.78 €	10,000.00 €	0.002%
10.08.2023	10,000	945,468.00 €	94.55 €	10,000.00 €	0.002%
11.08.2023	8,000	740,749.60 €	92.59 €	8,000.00 €	0.001%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
14.08.2023	14,880	1,375,458.10 €	92.44 €	14,880.00 €	0.002%
15.08.2023	8,776	806,108.07 €	91.85 €	8,776.00 €	0.001%
16.08.2023	10,000	923,965.00 €	92.40 €	10,000.00 €	0.002%
17.08.2023	6,000	548,882.40 €	91.48 €	6,000.00 €	0.001%
18.08.2023	10,000	906,291.00 €	90.63 €	10,000.00 €	0.002%
21.08.2023	10,000	916,165.00 €	91.62 €	10,000.00 €	0.002%
22.08.2023	7,000	645,115.10 €	92.16 €	7,000.00 €	0.001%
23.08.2023	5,000	454,874.50 €	90.97 €	5,000.00 €	0.001%
24.08.2023	19,602	1,766,498.92 €	90.12 €	19,602.00 €	0.003%
25.08.2023	10,000	895,012.00 €	89.50 €	10,000.00 €	0.002%
28.08.2023	10,000	899,890.00 €	89.99 €	10,000.00 €	0.002%
29.08.2023	4,842	435,500.62 €	89.94 €	4,842.00 €	0.001%
30.08.2023	5,974	536,147.38 €	89.75 €	5,974.00 €	0.001%
31.08.2023	9,000	808,097.40 €	89.79 €	9,000.00 €	0.001%
01.09.2023	25,000	2,174,940.00 €	87.00 €	25,000.00 €	0.004%
05.09.2023	6,770	590,314.89 €	87.20 €	6,770.00 €	0.001%
06.09.2023	5,000	442,794.00 €	88.56 €	5,000.00 €	0.001%
07.09.2023	7,000	615,739.60 €	87.96 €	7,000.00 €	0.001%
08.09.2023	10,000	873,630.00 €	87.36 €	10,000.00 €	0.002%
11.09.2023	8,197	726,052.55 €	88.58 €	8,197.00 €	0.001%
12.09.2023	3,491	308,662.70 €	88.42 €	3,491.00 €	0.001%
13.09.2023	5,022	446,520.58 €	88.91 €	5,022.00 €	0.001%
14.09.2023	15,260	1,341,444.03 €	87.91 €	15,260.00 €	0.002%
18.09.2023	5,000	448,041.00 €	89.61 €	5,000.00 €	0.001%
19.09.2023	10,000	893,802.00 €	89.38 €	10,000.00 €	0.002%
20.09.2023	167	15,015.65 €	89.91 €	167.00 €	0.000%
21.09.2023	701	63,758.54 €	90.95 €	701.00 €	0.000%
22.09.2023	10,000	908,107.00 €	90.81 €	10,000.00 €	0.002%
25.09.2023	10,000	897,353.00 €	89.74 €	10,000.00 €	0.002%
26.09.2023	15,000	1,324,335.00 €	88.29 €	15,000.00 €	0.002%
27.09.2023	4,336	385,238.86 €	88.85 €	4,336.00 €	0.001%
28.09.2023	15,000	1,337,709.00 €	89.18 €	15,000.00 €	0.002%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
29.09.2023	7,000	623,298.20 €	89.04 €	7,000.00 €	0.001%
02.10.2023	7,000	621,033.70 €	88.72 €	7,000.00 €	0.001%
03.10.2023	15,000	1,329,262.50 €	88.62 €	15,000.00 €	0.002%
04.10.2023	8,000	702,483.20 €	87.81 €	8,000.00 €	0.001%
05.10.2023	7,881	692,120.45 €	87.82 €	7,881.00 €	0.001%
06.10.2023	14,025	1,226,965.91 €	87.48 €	14,025.00 €	0.002%
09.10.2023	7,000	610,158.50 €	87.17 €	7,000.00 €	0.001%
10.10.2023	155	13,585.75 €	87.65 €	155.00 €	0.000%
13.10.2023	7,000	631,517.60 €	90.22 €	7,000.00 €	0.001%
16.10.2023	8,185	735,645.70 €	89.88 €	8,185.00 €	0.001%
17.10.2023	17,000	1,533,653.30 €	90.21 €	17,000.00 €	0.003%
18.10.2023	7,000	634,333.70 €	90.62 €	7,000.00 €	0.001%
19.10.2023	10,000	885,123.00 €	88.51 €	10,000.00 €	0.002%
20.10.2023	17,000	1,474,061.50 €	86.71 €	17,000.00 €	0.003%
23.10.2023	17,000	1,456,107.80 €	85.65 €	17,000.00 €	0.003%
24.10.2023	17,000	1,457,804.40 €	85.75 €	17,000.00 €	0.003%
25.10.2023	17,000	1,438,024.90 €	84.59 €	17,000.00 €	0.003%
26.10.2023	17,000	1,392,782.80 €	81.93 €	17,000.00 €	0.003%
27.10.2023	17,500	1,444,465.75 €	82.54 €	17,500.00 €	0.003%
30.10.2023	17,000	1,389,991.40 €	81.76 €	17,000.00 €	0.003%
31.10.2023	14,000	1,130,662.40 €	80.76 €	14,000.00 €	0.002%
01.11.2023	8,650	696,365.66 €	80.50 €	8,650.00 €	0.001%
07.11.2023	20,000	1,668,112.00 €	83.41 €	20,000.00 €	0.003%
08.11.2023	4,218	352,099.66 €	83.48 €	4,218.00 €	0.001%
09.11.2023	7,000	589,810.90 €	84.26 €	7,000.00 €	0.001%
10.11.2023	7,000	581,638.40 €	83.09 €	7,000.00 €	0.001%
13.11.2023	16,902	1,415,515.46 €	83.75 €	16,902.00 €	0.003%
17.11.2023	1,338	115,456.42 €	86.29 €	1,338.00 €	0.000%
20.11.2023	14,872	1,294,723.60 €	87.06 €	14,872.00 €	0.002%
21.11.2023	15,000	1,287,109.50 €	85.81 €	15,000.00 €	0.002%
22.11.2023	17,000	1,456,568.50 €	85.68 €	17,000.00 €	0.003%
23.11.2023	7,000	602,952.70 €	86.14 €	7,000.00 €	0.001%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
24.11.2023	7,000	597,848.30 €	85.41 €	7,000.00 €	0.001%
27.11.2023	14,927	1,272,180.44 €	85.23 €	14,927.00 €	0.002%
28.11.2023	14,955	1,265,936.26 €	84.65 €	14,955.00 €	0.002%
30.11.2023	3,000	262,029.90 €	87.34 €	3,000.00 €	0.000%
01.12.2023	11,696	1,022,647.95 €	87.44 €	11,696.00 €	0.002%
<b>Total 2023</b>	<b>942,892</b>	<b>84,999,953.39 €</b>	<b>90.15 €</b>	<b>942,892.00 €</b>	<b>0.148%</b>

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
02.01.2024	5,884	532,523.18 €	90.50 €	5,884.00 €	0.001%
03.01.2024	12,861	1,145,719.61 €	89.08 €	12,861.00 €	0.002%
04.01.2024	13,925	1,251,708.50 €	89.89 €	13,925.00 €	0.002%
05.01.2024	15,328	1,385,741.64 €	90.41 €	15,328.00 €	0.002%
08.01.2024	13,149	1,196,917.97 €	91.03 €	13,149.00 €	0.002%
09.01.2024	14,359	1,317,066.35 €	91.72 €	14,359.00 €	0.002%
10.01.2024	15,300	1,400,793.03 €	91.56 €	15,300.00 €	0.002%
11.01.2024	15,558	1,427,536.74 €	91.76 €	15,558.00 €	0.002%
12.01.2024	15,379	1,377,861.51 €	89.59 €	15,379.00 €	0.002%
15.01.2024	16,000	1,419,880.00 €	88.74 €	16,000.00 €	0.003%
16.01.2024	12,364	1,093,108.66 €	88.41 €	12,364.00 €	0.002%
17.01.2024	14,720	1,270,206.46 €	86.29 €	14,720.00 €	0.002%
18.01.2024	11,551	1,003,058.81 €	86.84 €	11,551.00 €	0.002%
19.01.2024	15,318	1,324,161.45 €	86.44 €	15,318.00 €	0.002%
22.01.2024	15,826	1,381,464.20 €	87.29 €	15,826.00 €	0.002%
23.01.2024	15,184	1,334,784.44 €	87.91 €	15,184.00 €	0.002%
24.01.2024	16,000	1,401,492.80 €	87.59 €	16,000.00 €	0.003%
25.01.2024	16,372	1,428,060.80 €	87.23 €	16,372.00 €	0.003%
26.01.2024	16,023	1,421,501.27 €	88.72 €	16,023.00 €	0.003%
29.01.2024	17,700	1,566,885.42 €	88.52 €	17,700.00 €	0.003%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
30.01.2024	17,841	1,596,228.92 €	89.47 €	17,841.00 €	0.003%
31.01.2024	19,500	1,756,889.55 €	90.10 €	19,500.00 €	0.003%
01.02.2024	15,724	1,438,044.71 €	91.46 €	15,724.00 €	0.002%
02.02.2024	20,125	1,863,780.28 €	92.61 €	20,125.00 €	0.003%
05.02.2024	15,000	1,365,969.00 €	91.06 €	15,000.00 €	0.002%
06.02.2024	17,535	1,606,544.43 €	91.62 €	17,535.00 €	0.003%
07.02.2024	20,700	1,938,873.78 €	93.67 €	20,700.00 €	0.003%
08.02.2024	18,023	1,719,432.05 €	95.40 €	18,023.00 €	0.003%
09.02.2024	15,892	1,534,749.24 €	96.57 €	15,892.00 €	0.002%
12.02.2024	9,803	944,631.78 €	96.36 €	9,803.00 €	0.002%
13.02.2024	19,947	1,906,598.09 €	95.58 €	19,947.00 €	0.003%
14.02.2024	19,953	1,901,927.94 €	95.32 €	19,953.00 €	0.003%
15.02.2024	13,253	1,280,865.34 €	96.65 €	13,253.00 €	0.002%
16.02.2024	17,608	1,726,099.91 €	98.03 €	17,608.00 €	0.003%
19.02.2024	18,596	1,807,841.75 €	97.22 €	18,596.00 €	0.003%
20.02.2024	18,300	1,761,611.07 €	96.26 €	18,300.00 €	0.003%
21.02.2024	19,880	1,951,154.41 €	98.15 €	19,880.00 €	0.003%
22.02.2024	12,879	1,284,373.73 €	99.73 €	12,879.00 €	0.002%
23.02.2024	12,733	1,280,285.32 €	100.55 €	12,733.00 €	0.002%
26.02.2024	12,595	1,270,214.57 €	100.85 €	12,595.00 €	0.002%
27.02.2024	18,563	1,879,273.57 €	101.24 €	18,563.00 €	0.003%
28.02.2024	5,081	516,311.40 €	101.62 €	5,081.00 €	0.001%
29.02.2024	1,000	102,374.70 €	102.37 €	1,000.00 €	0.000%
01.03.2024	1,000	102,622.20 €	102.62 €	1,000.00 €	0.000%
04.03.2024	1,000	102,102.20 €	102.10 €	1,000.00 €	0.000%
05.03.2024	1,000	101,436.50 €	101.44 €	1,000.00 €	0.000%
06.03.2024	965	97,120.01 €	100.64 €	965.00 €	0.000%
07.03.2024	953	94,812.45 €	99.49 €	953.00 €	0.000%
08.03.2024	1,000	100,609.50 €	100.61 €	1,000.00 €	0.000%
11.03.2024	959	96,147.81 €	100.26 €	959.00 €	0.000%
12.03.2024	1,000	102,374.00 €	102.37 €	1,000.00 €	0.000%
13.03.2024	1,000	102,027.50 €	102.03 €	1,000.00 €	0.000%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
14.03.2024	1,000	100,603.80 €	100.60 €	1,000.00 €	0.000%
15.03.2024	1,000	100,052.00 €	100.05 €	1,000.00 €	0.000%
18.03.2024	1,000	100,305.80 €	100.31 €	1,000.00 €	0.000%
19.03.2024	1,000	100,978.00 €	100.98 €	1,000.00 €	0.000%
20.03.2024	1,000	100,647.00 €	100.65 €	1,000.00 €	0.000%
21.03.2024	948	94,633.25 €	99.82 €	948.00 €	0.000%
22.03.2024	974	95,678.46 €	98.23 €	974.00 €	0.000%
25.03.2024	93	9,272.30 €	99.70 €	93.00 €	0.000%
26.03.2024	996	99,573.81 €	99.97 €	996.00 €	0.000%
27.03.2024	485	48,099.63 €	99.17 €	485.00 €	0.000%
28.03.2024	500	49,887.75 €	99.78 €	500.00 €	0.000%
02.04.2024	500	49,621.35 €	99.24 €	500.00 €	0.000%
03.04.2024	500	50,871.30 €	101.74 €	500.00 €	0.000%
04.04.2024	500	52,465.20 €	104.93 €	500.00 €	0.000%
05.04.2024	491	50,709.60 €	103.28 €	491.00 €	0.000%
08.04.2024	200	21,027.70 €	105.14 €	200.00 €	0.000%
09.04.2024	200	20,944.00 €	104.72 €	200.00 €	0.000%
10.04.2024	186	19,441.30 €	104.52 €	186.00 €	0.000%
11.04.2024	200	20,561.50 €	102.81 €	200.00 €	0.000%
12.04.2024	5,000	505,053.00 €	101.01 €	5,000.00 €	0.001%
15.04.2024	5,000	510,132.50 €	102.03 €	5,000.00 €	0.001%
16.04.2024	14,682	1,454,685.22 €	99.08 €	14,682.00 €	0.002%
17.04.2024	187	18,531.85 €	99.10 €	187.00 €	0.000%
18.04.2024	178	17,648.45 €	99.15 €	178.00 €	0.000%
19.04.2024	192	18,874.10 €	98.30 €	192.00 €	0.000%
22.04.2024	198	19,580.26 €	98.89 €	198.00 €	0.000%
23.04.2024	200	19,768.60 €	98.84 €	200.00 €	0.000%
24.04.2024	200	19,879.00 €	99.40 €	200.00 €	0.000%
25.04.2024	188	18,499.95 €	98.40 €	188.00 €	0.000%
26.04.2024	199	19,711.75 €	99.05 €	199.00 €	0.000%
29.04.2024	200	20,011.86 €	100.06 €	200.00 €	0.000%
30.04.2024	200	19,440.60 €	97.20 €	200.00 €	0.000%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
02.05.2024	12,019	1,158,423.67 €	96.38 €	12,019.00 €	0.002%
03.05.2024	12,000	1,164,013.20 €	97.00 €	12,000.00 €	0.002%
16.05.2024	23,743	2,189,850.13 €	92.23 €	23,743.00 €	0.004%
17.05.2024	26,910	2,452,267.94 €	91.13 €	26,910.00 €	0.004%
20.05.2024	21,588	1,949,307.89 €	90.30 €	21,588.00 €	0.003%
21.05.2024	26,664	2,381,492.49 €	89.31 €	26,664.00 €	0.004%
22.05.2024	28,609	2,516,728.01 €	87.97 €	28,609.00 €	0.004%
23.05.2024	28,801	2,544,358.10 €	88.34 €	28,801.00 €	0.005%
24.05.2024	25,499	2,252,829.00 €	88.35 €	25,499.00 €	0.004%
27.05.2024	24,293	2,170,028.10 €	89.33 €	24,293.00 €	0.004%
28.05.2024	26,814	2,400,231.08 €	89.51 €	26,814.00 €	0.004%
29.05.2024	5,650	496,496.58 €	87.88 €	5,650.00 €	0.001%
30.05.2024	5,700	502,375.77 €	88.14 €	5,700.00 €	0.001%
31.05.2024	5,415	477,264.56 €	88.14 €	5,415.00 €	0.001%
03.06.2024	5,406	482,921.76 €	89.33 €	5,406.00 €	0.001%
05.06.2024	16,036	1,398,956.59 €	87.24 €	16,036.00 €	0.003%
06.06.2024	19,130	1,662,540.48 €	86.91 €	19,130.00 €	0.003%
07.06.2024	28,847	2,483,951.71 €	86.11 €	28,847.00 €	0.005%
10.06.2024	23,530	2,023,201.17 €	85.98 €	23,530.00 €	0.004%
11.06.2024	28,819	2,479,736.62 €	86.05 €	28,819.00 €	0.005%
12.06.2024	27,179	2,316,140.02 €	85.22 €	27,179.00 €	0.004%
13.06.2024	33,958	2,838,474.51 €	83.59 €	33,958.00 €	0.005%
14.06.2024	3,000	246,426.30 €	82.14 €	3,000.00 €	0.000%
17.06.2024	8,000	660,252.80 €	82.53 €	8,000.00 €	0.001%
18.06.2024	8,000	662,264.80 €	82.78 €	8,000.00 €	0.001%
19.06.2024	7,909	656,777.60 €	83.04 €	7,909.00 €	0.001%
20.06.2024	4,678	386,983.81 €	82.72 €	4,678.00 €	0.001%
21.06.2024	4,417	363,918.84 €	82.39 €	4,417.00 €	0.001%
24.06.2024	8,000	674,639.20 €	84.33 €	8,000.00 €	0.001%
25.06.2024	8,000	670,584.80 €	83.82 €	8,000.00 €	0.001%
26.06.2024	7,746	640,691.03 €	82.71 €	7,746.00 €	0.001%
27.06.2024	5,886	484,918.70 €	82.39 €	5,886.00 €	0.001%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
28.06.2024	3,952	326,342.33 €	82.58 €	3,952.00 €	0.001%
01.07.2024	8,000	664,388.00 €	83.05 €	8,000.00 €	0.001%
02.07.2024	7,065	575,589.08 €	81.47 €	7,065.00 €	0.001%
03.07.2024	6,121	507,511.70 €	82.91 €	6,121.00 €	0.001%
04.07.2024	6,521	537,795.35 €	82.47 €	6,521.00 €	0.001%
05.07.2024	4,870	401,179.89 €	82.38 €	4,870.00 €	0.001%
08.07.2024	2,250	184,309.65 €	81.92 €	2,250.00 €	0.000%
09.07.2024	6,116	501,482.03 €	82.00 €	6,116.00 €	0.001%
10.07.2024	8,000	664,004.80 €	83.00 €	8,000.00 €	0.001%
11.07.2024	4,937	417,593.68 €	84.58 €	4,937.00 €	0.001%
12.07.2024	8,000	681,448.80 €	85.18 €	8,000.00 €	0.001%
15.07.2024	4,065	342,359.18 €	84.22 €	4,065.00 €	0.001%
16.07.2024	7,605	631,217.28 €	83.00 €	7,605.00 €	0.001%
17.07.2024	3,587	298,476.78 €	83.21 €	3,587.00 €	0.001%
18.07.2024	7,817	665,098.50 €	85.08 €	7,817.00 €	0.001%
19.07.2024	8,433	704,465.83 €	83.54 €	8,433.00 €	0.001%
22.07.2024	2,408	203,398.22 €	84.47 €	2,408.00 €	0.000%
23.07.2024	7,187	603,225.75 €	83.93 €	7,187.00 €	0.001%
24.07.2024	3,528	292,241.88 €	82.84 €	3,528.00 €	0.001%
25.07.2024	5,226	426,018.29 €	81.52 €	5,226.00 €	0.001%
26.07.2024	2,695	219,494.54 €	81.45 €	2,695.00 €	0.000%
29.07.2024	7,379	598,053.93 €	81.05 €	7,379.00 €	0.001%
30.07.2024	7,053	569,628.49 €	80.76 €	7,053.00 €	0.001%
31.07.2024	7,736	617,353.69 €	79.80 €	7,736.00 €	0.001%
01.08.2024	9,456	732,683.03 €	77.48 €	9,456.00 €	0.001%
02.08.2024	9,761	747,371.46 €	76.57 €	9,761.00 €	0.002%
05.08.2024	10,000	733,137.00 €	73.31 €	10,000.00 €	0.002%
06.08.2024	6,399	472,938.57 €	73.91 €	6,399.00 €	0.001%
07.08.2024	9,638	722,221.60 €	74.93 €	9,638.00 €	0.002%
08.08.2024	9,609	711,409.04 €	74.04 €	9,609.00 €	0.002%
09.08.2024	8,957	666,337.21 €	74.39 €	8,957.00 €	0.001%
12.08.2024	8,719	643,366.29 €	73.79 €	8,719.00 €	0.001%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
13.08.2024	7,131	524,915.05 €	73.61 €	7,131.00 €	0.001%
14.08.2024	8,339	621,147.93 €	74.49 €	8,339.00 €	0.001%
15.08.2024	8,039	605,815.82 €	75.36 €	8,039.00 €	0.001%
16.08.2024	8,041	610,147.86 €	75.88 €	8,041.00 €	0.001%
19.08.2024	8,653	664,051.12 €	76.74 €	8,653.00 €	0.001%
20.08.2024	7,449	572,257.51 €	76.82 €	7,449.00 €	0.001%
21.08.2024	9,000	701,555.40 €	77.95 €	9,000.00 €	0.001%
22.08.2024	8,542	661,983.65 €	77.50 €	8,542.00 €	0.001%
23.08.2024	8,713	682,763.75 €	78.36 €	8,713.00 €	0.001%
26.08.2024	7,622	605,473.39 €	79.44 €	7,622.00 €	0.001%
27.08.2024	9,000	720,922.50 €	80.10 €	9,000.00 €	0.001%
28.08.2024	8,437	667,175.18 €	79.08 €	8,437.00 €	0.001%
29.08.2024	7,690	606,249.61 €	78.84 €	7,690.00 €	0.001%
30.08.2024	6,282	495,651.68 €	78.90 €	6,282.00 €	0.001%
02.09.2024	6,883	536,644.80 €	77.97 €	6,883.00 €	0.001%
03.09.2024	9,202	707,200.39 €	76.85 €	9,202.00 €	0.001%
04.09.2024	9,000	678,939.30 €	75.44 €	9,000.00 €	0.001%
05.09.2024	5,888	446,690.18 €	75.86 €	5,888.00 €	0.001%
06.09.2024	8,944	662,709.26 €	74.10 €	8,944.00 €	0.001%
09.09.2024	8,850	647,662.47 €	73.18 €	8,850.00 €	0.001%
10.09.2024	12,212	837,244.95 €	68.56 €	12,212.00 €	0.002%
11.09.2024	20,000	1,328,584.00 €	66.43 €	20,000.00 €	0.003%
12.09.2024	23,036	1,565,526.56 €	67.96 €	23,036.00 €	0.004%
13.09.2024	23,458	1,619,437.10 €	69.04 €	23,458.00 €	0.004%
16.09.2024	24,092	1,663,516.46 €	69.05 €	24,092.00 €	0.004%
17.09.2024	26,705	1,851,252.02 €	69.32 €	26,705.00 €	0.004%
18.09.2024	24,859	1,741,417.70 €	70.05 €	24,859.00 €	0.004%
19.09.2024	25,149	1,813,230.33 €	72.10 €	25,149.00 €	0.004%
20.09.2024	28,046	1,948,392.08 €	69.47 €	28,046.00 €	0.004%
23.09.2024	26,749	1,888,522.20 €	70.60 €	26,749.00 €	0.004%
24.09.2024	29,363	2,155,332.29 €	73.40 €	29,363.00 €	0.005%
25.09.2024	29,249	2,120,169.34 €	72.49 €	29,249.00 €	0.005%

## List of Share Buybacks in the Financial Years 2023 and 2024

Day	Number of shares	Transaction price in € (without transaction costs)	Average transaction price in €	Share of subscribed capital in €	Share of subscribed capital in %
26.09.2024	25,615	1,896,416.77 €	74.04 €	25,615.00 €	0.004%
27.09.2024	30,622	2,315,023.20 €	75.60 €	30,622.00 €	0.005%
30.09.2024	29,750	2,218,109.43 €	74.56 €	29,750.00 €	0.005%
01.10.2024	29,318	2,156,511.88 €	73.56 €	29,318.00 €	0.005%
02.10.2024	16,945	1,242,043.08 €	73.30 €	16,945.00 €	0.003%
03.10.2024	21,956	1,584,162.73 €	72.15 €	21,956.00 €	0.003%
04.10.2024	26,983	1,979,961.27 €	73.38 €	26,983.00 €	0.004%
07.10.2024	19,972	1,462,046.27 €	73.20 €	19,972.00 €	0.003%
08.10.2024	24,785	1,781,476.40 €	71.88 €	24,785.00 €	0.004%
09.10.2024	2,850	206,984.67 €	72.63 €	2,850.00 €	0.000%
10.10.2024	2,850	207,827.70 €	72.92 €	2,850.00 €	0.000%
11.10.2024	2,900	208,515.80 €	71.90 €	2,900.00 €	0.000%
14.10.2024	2,694	193,067.67 €	71.67 €	2,694.00 €	0.000%
15.10.2024	3,000	212,943.90 €	70.98 €	3,000.00 €	0.000%
16.10.2024	3,000	211,848.00 €	70.62 €	3,000.00 €	0.000%
17.10.2024	2,996	211,500.82 €	70.59 €	2,996.00 €	0.000%
18.10.2024	3,000	214,139.70 €	71.38 €	3,000.00 €	0.000%
21.10.2024	3,461	244,608.60 €	70.68 €	3,461.00 €	0.001%
22.10.2024	3,399	240,498.96 €	70.76 €	3,399.00 €	0.001%
23.10.2024	3,293	235,146.54 €	71.41 €	3,293.00 €	0.001%
24.10.2024	3,500	254,415.00 €	72.69 €	3,500.00 €	0.001%
25.10.2024	798	57,301.35 €	71.81 €	798.00 €	0.000%
<b>Total 2024</b>	<b>2,150,252</b>	<b>179,999,312.19 €</b>	<b>83.71 €</b>	<b>2,150,252.00 €</b>	<b>0.337%</b>
<b>Share buyback program 2023/2025 (from 3 July 2023)</b>	<b>3,093,144</b>	<b>264,999,265.58 €</b>	<b>85.67 €</b>	<b>3,093,144.00 €</b>	<b>0.484%</b>

# COMPOSITION OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

## CURRENT MEMBERS OF THE BOARD OF MANAGEMENT

### **OLIVER ZIPSE** (b. 1964)

Member since 2015

Chairman (since 2019)

#### Mandates

- Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V.\*, Deputy Chairman

### **JOCHEN GOLLER** (b. 1966)

Member since 2023

Customer, Brands, Sales

#### Mandates

- Rolls-Royce Motor Cars Ltd.\*\*, Chairman

### **ILKA HORSTMEIER** (b. 1969)

Member since 2019

People and Real Estate,  
Labour Relations Director

### **WALTER MERTL** (b. 1974)

Member since 2023

Finance

#### Mandates

- BMW Brilliance Automotive Ltd.\*\*\*, Chairman

### **DR-ING MILAN NEDELJKOVIĆ** (b. 1969)

Member since 2019

Production

#### Mandates

- BMW (South Africa) (Pty) Ltd.\*\*, Chairman
- BMW Motoren GmbH\*\*, Chairman

### **DR-ING JOACHIM POST** (b. 1971)

Member since 2022

Purchasing and Supplier Network

### **FRANK WEBER** (b. 1966)

Member since 2020

Development

General Counsel:

### **DR ANDREAS LIEPE**

\* Not listed on the stock exchange.

\*\* BMW Group mandate.

\*\*\* Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

# CURRENT MEMBERS OF THE SUPERVISORY BOARD

## **DR-ING DR-ING Eh NORBERT REITHOFER** (b. 1956)

Member since 2015, elected until the AGM 2025  
 Chairman of the Supervisory Board  
 Former Chairman of the Board of Management of BMW AG

### **Mandates**

- Henkel Management AG\* (until 22 April 2024)
- Henkel AG & Co. KGaA (Shareholders' Committee, until 22 April 2024)

## **DR MARTIN KIMMICH<sup>1</sup>** (b. 1972)

Member since 2023, elected until the AGM 2029  
 Deputy Chairman of the Supervisory Board  
 Chairman of the General Works Council of BMW AG and the BMW AG Works Council Munich

## **STEFAN QUANDT** (b. 1966)

Member since 1997, elected until the AGM 2028  
 Deputy Chairman of the Supervisory Board  
 Entrepreneur

### **Mandates**

- DELTON Health AG<sup>\*\*\*</sup>, Chairman
- DELTON Technology SE<sup>\*\*\*</sup>, Chairman
- Frankfurter Allgemeine Zeitung GmbH\*
- AQTON SE<sup>\*\*\*</sup>, Chairman
- Entrust Corp.<sup>\*\*\*</sup>
- SOLARWATT GmbH<sup>\*\*\*</sup>

Note: Mr Quandt is the sole shareholder of DELTON Health AG, DELTON Technology SE and AQTON SE. He indirectly holds majority interests in Entrust Corp. and SOLARWATT GmbH.

## **STEFAN SCHMID<sup>1</sup>** (b. 1965)

Member since 2007, elected until the AGM 2029  
 Deputy Chairman of the Supervisory Board  
 Chairman of the BMW AG Works Council Dingolfing

## **DR KURT BOCK** (b. 1958)

Member since 2018, elected until the AGM 2027  
 Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee  
 Chairman of the Supervisory Board of BASF SE

### **Mandates**

- BASF SE, Chairman

## **ULRICH BAUER<sup>1</sup>** (b. 1964)

Member since 15 May 2024, elected until the AGM 2029  
 Member of the BMW AG Works Council Munich

## **DR MARC BITZER** (b. 1965)

Member since 2021, elected until the AGM 2025  
 Chairman and CEO of Whirlpool Corp.

### **Mandates**

- Simex Trading AG\*
- Whirlpool Corp., Chairman

## **RACHEL EMPEY** (b. 1976)

Member since 2021, elected until the AGM 2025  
 Member of Supervisory Boards

### **Mandates**

- ZF Friedrichshafen AG\*

## **DR-ING HEINRICH HIESINGER** (b. 1960)

Member since 2017, elected until the AGM 2026  
 Chairman of the Supervisory Board of ZF Friedrichshafen AG

### **Mandates**

- Deutsche Post AG
- Fresenius Management SE\*
- ZF Friedrichshafen AG\*, Chairman

<sup>1</sup> Employee of BMW AG.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of BMW AG.

\* Not listed on the stock exchange.

\*\* BMW Group mandate.

\*\*\* Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

**DR HC SUSANNE KLATTEN** (b. 1962)

Member since 1997, elected until the AGM 2028  
Entrepreneur

**Mandates**

- ALTANA AG\*, Deputy Chairwoman
- SprinD GmbH\*
- UnternehmerTUM GmbH\*, Chairwoman

Note: Dr hc Klatten is the sole shareholder of UnternehmerTUM GmbH. Her mandates at SprinD GmbH and UnternehmerTUM GmbH are primarily an expression of her corporate citizenship.

**JENS KÖHLER<sup>1</sup>** (b. 1964)

Member since 2021, elected until the AGM 2029  
Chairman of the BMW AG Works Council Leipzig

**ANDRÉ MANDL<sup>1</sup>** (b. 1984)

Member since 2022, elected until the AGM 2029  
Chairman of the BMW AG Works Council Regensburg/  
Wackersdorf

**DR DOMINIQUE MOHABEER<sup>1</sup>** (b. 1963)

Member since 2012, elected until the AGM 2029  
Member of the BMW AG Works Council Munich

**DR MICHAEL NIKOLAIDES<sup>3</sup>** (b. 1974)

Member since 1 November 2024, elected until the AGM 2029  
Head of Production Network, Logistics at BMW AG

**Mandates**

- BMW Manufacturing Hungary Kft.<sup>\*\*\*</sup> (since 1 October 2024)

**HORST OTT<sup>2</sup>** (b. 1966)

Member since 15 May 2024, elected until the AGM 2029  
District manager of IG Metall Bayern

**Mandates**

- Schaeffler AG, Deputy Chariman

**ANKE SCHÄFERKORDT** (b. 1962)

Member since 2020, elected until the AGM 2025  
Member of Supervisory Boards

**Mandates**

- Serviceplan Group Management SE\*
- Wayfair Inc.

**PROF DR DR HC CHRISTOPH M. SCHMIDT** (b. 1962)

Member since 2021, elected until the AGM 2025  
President of RWI - Leibniz-Institute for Economic Research  
Essen, University Professor

**Mandates**

- Basalt-Actien-Gesellschaft\*
- Thyssen Vermögensverwaltung GmbH\*

**DR VISHAL SIKKA** (b. 1967)

Member since 2019, elected until the AGM 2028  
CEO and Founder, Vianai Systems, Inc.\*

**Mandates**

- GSK plc.
- Oracle Corp. (until 14 November 2024)

**SIBYLLE WANKEL<sup>2</sup>** (b. 1964)

Member since 2022, elected until the AGM 2029  
Managing Director and First Representative  
of IG Metall's Munich Office

**Mandates**

- KraussMaffei Group GmbH\*, Deputy Chairwoman
- MAN Truck & Bus SE\*

**PROF DR JOHANNA WENCKEBACH<sup>2</sup>** (b. 1982)

Member since 15 May 2024, elected until the AGM 2029  
General Legal Counsel at IG Metall, Professor of Labour Law

<sup>1</sup> Employee of BMW AG.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of BMW AG.

\* Not listed on the stock exchange.

\*\* BMW Group mandate.

\*\*\* Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

## OUTGOING MEMBERS OF THE SUPERVISORY BOARD

**CHRISTIANE BENNER<sup>2</sup>** (b. 1968)  
Member from 2014 until 15 May 2024  
First Chairwoman of IG Metall

**Mandates**  
— Continental AG, Deputy Chairwoman

**BERNHARD EBNER<sup>1</sup>** (b. 1978)  
Member from 2021 until 15 May 2024  
Chairman of the BMW AG Works Council Landshut

**JOHANN HORN<sup>2</sup>** (b. 1958)  
Member from 2021 until 15 May 2024  
Union Secretary

**Mandates**  
— Siemens Healthcare GmbH\* (until 19 April 2024)

**GERHARD KURZ<sup>3</sup>** (b. 1963)  
Member from 2022 until 31 October 2024  
Former Head of Corporate Quality at BMW AG

<sup>1</sup> Employee of BMW AG.

<sup>2</sup> Union representative.

<sup>3</sup> Executive employee of BMW AG.

\* Not listed on the stock exchange.

\*\* BMW Group mandate.

\*\*\* Group mandate (other).

— Memberships on other mandatory supervisory boards.

— Memberships on comparable boards in Germany and abroad.

Munich, 11 March 2025

**Bayerische Motoren Werke**  
Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr-Ing Milan Nedeljković

Dr-Ing Joachim Post

Frank Weber

# INDEPENDENT AUDITOR'S REPORT

To Bayerische Motoren Werke Aktiengesellschaft, Munich

**Report on the Audit of the Annual Financial Statements and  
of the Management Report**

## Audit Opinions

We have audited the annual financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Bayerische Motoren Werke Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

## Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company 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 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31

December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

### **1/ Valuation of residual value risks**

### **2/ Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees**

Our presentation of these key audit matters has been structured in each case as follows:

1/ Matter and issue

2/ Audit approach and findings

3/ Reference to further information

Hereinafter we present the key audit matters:

### **1/ Valuation of residual value risks**

1/ BMW AG carries realization risks for leased products which are recognized by the affiliated companies of the segment "Financial Services" and partially assumes the residual value risks arising from this. Residual value risks are determined by comparing the contractually agreed residual value on a contract-by-contract basis with the expected residual value at the end of the customer contract. The other provisions recognized in the annual financial statements of BMW AG include provisions for residual value risks amounting to € 1,350 million as at 31 December 2024.

A key estimated value for the measurement of residual value risks is the expected residual value of the leased products at the end of the lease term. For the residual value forecasts BMW AG uses internally available data on historical empirical values, current market data and market estimates as well as forecasts by external market research institutes. The residual value estimates

also include regulatory changes in the individual markets and expectations regarding customer behavior, among others including climate policy considerations. The estimation of future proceeds from sales is subject to judgment due to the large number of assumptions to be made by the executive directors and the amount of data included in the determination. Against this background and due to the resulting significant uncertainties with regard to estimates in the context of measuring the residual values of the leased products, this matter was of particular significance in the context of our audit.

2/ As part of our audit we obtained an understanding of the development of the residual values of leased products, the underlying residual value risks as well as the business processes for the identification, management, monitoring and measurement of residual value risks, among other things by inquiries and inspection of documents related to the internal calculation methods. Furthermore, we evaluated the appropriateness and effectiveness of the internal controls, particularly regarding the determination of expected residual values. This included the evaluation of the propriety of the relevant IT-systems as well as the implemented interfaces therein by our IT-specialists. In addition, we evaluated the appropriateness of the forecasting methods, the model assumptions as well as the parameters used for the measurement of the residual values based on the validations carried out by BMW AG. For this purpose, we inquired with BMW AG's experts responsible for the management and monitoring of residual value risks and inspected the internal analysis on residual value developments and residual value forecasts as well as the validation results. We examined the mathematical correctness of the forecast values using the key calculation steps.

Based on our audit procedures, we were able to satisfy ourselves that the methods and processes for determining the expected residual values of leased products underlying the valuation are appropriate and the assumptions and parameters included in the forecast model for the residual value are appropriate as a whole.

3/ The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

### **2/ Valuation of provisions for statutory and non-statutory warranty obligations and product guarantees**

1/ Provisions for statutory and non-statutory warranty obligations as well as product guarantees are included in the annual financial statements of BMW AG as a material component in other provisions. The statutory and non-statutory warranty obligations and product guarantees amounted to € 4,144 million as at 31 December 2024. BMW AG is responsible for the legally required warranty and product guarantees in the respective sales market. In order to estimate the liabilities arising from statutory and non-statutory warranty obligations as well as product guarantees for vehicles sold, information on the type and volume of damages arising and on remedial measures is recorded and analyzed at vehicle model level. The expected amount of obligations is extrapolated from costs of the past and recognized as a provision in corresponding amount. For specific or anticipated individual circumstances, for example recalls for vehicles sold, additional provisions are recognized.

The determination of provisions is associated with unavoidable estimation uncertainties and is subject to a high risk of change, depending on factors such as notification of detected defects as well as claims made by vehicle owners. Against this background, this matter was of particular significance during our audit.

2/ In order to assess the appropriateness of the valuation method used for the determination of the provisions for statutory and non-statutory warranty obligations as well as product guarantees including the assumptions and parameters, we primarily obtained an understanding of the process for determining the assumptions and parameters through discussions with the responsible employees of BMW AG. We also evaluated the appropriateness as well as effectiveness of controls for determining the assumptions and parameters. With the involvement of our IT-specialists, we checked the IT-systems used regarding their compliance. We compared the expenses for claims and technical actions with actual costs incurred in order to draw conclusions on the forecast accuracy. Based on a targeted sample of vehicle models, the mathematical correctness of the valuation model used was examined. We examined and evaluated the assumptions used by BMW AG concerning the extent to which the past

values were representative of the expected susceptibility of damage, the expected value of damage per vehicle (comprising parts and labor input) as well as the expected assertion of claims from statutory and non-statutory warranties.

In our view, the method for the valuation of provisions for statutory and non-statutory warranty obligations as well as product guarantees is overall appropriate. Taking into consideration the information available, we believe that, overall, the measurement parameters and assumptions used by the executive directors are appropriate.

3/ The Company's disclosures on the applied "Accounting policies, assumptions, judgments and estimations" are contained in the notes to the financial statements under "Accounting policies" and "Notes to the balance sheet".

#### **Other Information**

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "SUSTAINABILITY STATEMENT" of the management report
- the section „APPROPRIATENESS AND EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AND THE RISK MANAGEMENT SYSTEM" of the management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the publication "Annual report of BMW AG" – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility 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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a 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 management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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) 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 annual financial statements and this 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 annual financial statements and of the 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 audit 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 controls.
  - Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
  - Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
  - Conclude on the appropriateness of the executive directors' use 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 Company'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 annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
  - Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
  - Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

# OTHER LEGAL AND REGULATORY REQUIREMENTS

## **Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB**

### **Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BMW\_AG\_JA\_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 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 management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on the 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 electronic file identified above.

### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 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 § 317 Abs. 3a HGB (IDW AS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### **Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or

error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 work 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 containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 15 May 2024. We were engaged by the supervisory board on 27 June 2024. We have been the auditor of the Bayerische Motoren Werke Aktiengesellschaft, Munich, without interruption since the financial year 2019.

We declare that the audit 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).

## REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Michael Popp.

Munich, 12 March 2025

**PricewaterhouseCoopers GmbH**

Wirtschaftsprüfungsgesellschaft

**Ralf Räpple**

Wirtschaftsprüfer  
(German Public Auditor)

**Michael Popp**

Wirtschaftsprüfer  
(German Public Auditor)



# OTHER INFORMATION

# RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

## 38 Responsibility Statement by the Legal Representatives of the Company pursuant to § 264 (2) sentence 3 and § 289 (1) sentence 5 HGB

„To the best of our knowledge, and in accordance with the Applicable reporting principles, the Annual Financial Statements of Bayerische Motoren Werke Aktiengesellschaft give a true and fair view of the assets, liabilities, financial position and results of operations of the Company in accordance with German accounting principles, and the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.“

Munich, 11 March 2025

### Bayerische Motoren Werke

Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr-Ing Milan Nedeljković

Dr-Ing Joachim Post

Frank Weber

## Ten-year Comparison

## Ten-Year-Comparison

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues <sup>1</sup>	€ million	105,317	107,874	98,807	88,526	75,040	84,691	78,355	79,215	75,350	72,384
Export ratio	%	83.8	85.0	85.4	84.3	81.5	82.2	82.4	82.8	82.4	83.0
Production											
Automobiles <sup>2</sup>	Units	2,513,830	2,661,922	2,382,338	2,461,269	2,255,608	2,564,025	2,541,534	2,505,741	2,359,756	2,279,503
Motorcycles	Units	215,727	221,988	215,932	187,500	168,115	187,116	162,687	185,682	145,555	151,004
Deliveries											
Automobiles <sup>2</sup>	Units	2,547,590	2,620,920	2,385,299	2,437,591	2,249,943	2,555,795	2,519,897	2,494,115	2,355,726	2,275,367
Motorcycles	Units	209,843	220,954	219,322	184,613	170,918	180,941	164,096	175,452	147,290	144,291
Capital expenditure	€ million	3,699	4,571	4,498	3,304	2,790	3,233	2,975	2,628	2,346	2,748
Depreciation, amortisation and impairment losses	€ million	2,766	2,607	2,452	2,846	2,646	2,573	2,470	2,350	2,233	2,072
Workforce at end of year <sup>3</sup>		93,765	90,901	87,183	83,308	84,668	86,700	89,842	87,940	85,754	84,860
Tangible, intangible and investment assets <sup>4</sup>	€ million	30,249	29,460	27,541	18,511	16,834	16,640	15,787	15,419	14,711	14,619
Current assets, prepayments and surplus of pension and similar plan assets over liabilities	€ million	36,321	38,364	44,702	46,194	40,806	39,179	29,748	26,053	21,588	20,358
Subscribed capital <sup>5</sup>	€ million	622	634	646	662	660	659	658	658	657	657
Reserves	€ million	13,376	13,491	14,074	14,438	13,252	12,774	12,280	11,758	11,165	10,168
Equity	€ million	16,675	17,932	20,218	18,927	15,165	15,079	15,241	15,046	14,122	12,927
as % of tangible, intangible and investment assets	%	55.1	60.9	73.4	102.2	90.6	90.6	96.5	97.6	96.0	88.4
Balance sheet total	€ million	66,570	67,824	72,243	64,705	57,640	55,819	45,535	41,472	36,299	34,977
Cost of materials	€ million	82,139	84,557	73,965	66,246	57,425	63,425	57,726	56,065	53,862	52,128
Personnel expense	€ million	9,826	9,660	10,206	9,980	8,565	8,631	8,597	8,638	8,340	7,576
Taxes	€ million	583	1,085	1,613	1,085	232	789	891	1,579	1,327	1,831
Net profit	€ million	3,524	4,366	6,311	4,910	1,702	2,107	2,801	3,197	3,277	2,741
Dividend <sup>6</sup>	€ million	2,677	3,802	5,481	3,827	1,253	1,646	2,303	2,630	2,300	2,102
per share of common stock with a par value of € 1 each	€	4.30	6.00	8.50	5.80	1.90	2.50	3.50	4.00	3.50	3.20
per share of preferred stock with a par value of € 1 each	€	4.32	6.02	8.52	5.82	1.92	2.52	3.52	4.02	3.52	3.22

<sup>1</sup> Financial Reporting Implementation Act (BilRUG) applied with effect from the beginning of the financial year 2016. Comparative figures for 2015 not adjusted.<sup>2</sup> Including supplies of series parts to BMW Brilliance Automotive Ltd., Shenyang.<sup>3</sup> From 2019 onwards adjusted due to a changed calculation method (details provided in BMW Group Annual Report 2019, BMW Group Management Report).<sup>4</sup> From 2015 onward including property, plant and equipment transferred in conjunction with the merger of BMW Forschung und Technik GmbH, Munich.<sup>5</sup> The value includes subscribed capital and nominal value of treasury shares.<sup>6</sup> Proposed by the Board of Management. The distribution is based on the number of shares of common and preferred stock entitled to receive dividend as at the balance sheet date.

# FINANCIAL CALENDAR

## 2025

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**14 March 2025**

BMW Group Annual Conference

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**7 May 2025**

Quarterly Statement to 31 March 2025

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**14 May 2025**

Annual General Meeting

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**31 July 2025**

Half-Year Report to 30 June 2025

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**5 November 2025**

Quarterly Statement to 30 September 2025

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Current information on events can be found on the Investor Relations website: [www.bmwgroup.com/ir](http://www.bmwgroup.com/ir)

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↗ [www.bmwgroup.com](http://www.bmwgroup.com)

Investor Relations information is available directly at:

↗ [www.bmwgroup.com/ir](http://www.bmwgroup.com/ir)

Information about the various BMW Group brands is available at:

↗ [www.bmw.com](http://www.bmw.com)

↗ [www.mini.com](http://www.mini.com)

↗ [www.rolls-roycemotorcars.com](http://www.rolls-roycemotorcars.com)

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