



STATEMENT ON CORPORATE GOVERNANCE 2024

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STATEMENT ON CORPORATE GOVERNANCE*, **

13 March 2025

Good corporate governance – acting in accordance with the principles of responsible management aimed at creation of value on a sustainable basis – is an essential requirement for the BMW Group, embracing all areas of the business. Transparent reporting and corporate communication, corporate governance that is aligned with the interests of all stakeholders, cooperation based on trust between the Board of Management, Supervisory Board and employees, and compliance with applicable law are essential cornerstones of the corporate culture within BMW Group.

In this combined statement, the Board of Management and the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft ("BMW AG") report on corporate governance at BMW AG and its Group Companies (BMW AG and its Group Companies "BMW Group") pursuant to § 289f and § 315d of the German Commercial Code (HGB) and in accordance with the recommendations of the German Corporate Governance Code as amended on 28 April 2022 (DCGK).

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE (DCGK)

The Board of Management and the Supervisory Board of BMW AG declared the following in December 2024 pursuant to § 161 of the German Stock Corporation Act (AktG) regarding

the recommendations of the "Government Commission on the German Corporate Governance Code":

"1. Since the last declaration was issued in December 2023, BMW AG has complied with all the recommendations published officially in the Federal Gazette on 27 June 2022 (Code version dated 28 April 2022).

2. BMW AG will in future comply with all the recommendations published officially in the Federal Gazette on 27 June 2022 (Code version dated 28 April 2022)."

Furthermore, BMW Group also complies with all the suggestions of the DCGK.

BMW AG's current and previous Declarations of Compliance are available on BMW Group's website at www.bmwgroup.com/compliancedeclaration.

REMUNERATION REPORT AND REMUNERATION SYSTEM

The Remuneration Report for the past financial year including the Auditor's Report, the current remuneration system and the most recent resolution on remuneration are available on BMW Group's website at www.bmwgroup.com/remuneration.

INFORMATION ON THE COMPANY'S GOVERNING CONSTITUTION

BMW AG is a stock corporation (Aktiengesellschaft) within the meaning of the German Stock Corporation Act (Aktiengesetz) and has its registered office in Munich, Germany. It has three bodies: the Board of Management, the Supervisory Board and the Annual General Meeting. The duties and authorities of those bodies derive from the Stock Corporation Act and the Articles of Incorporation of BMW AG.

The shareholders exercise their rights at the Annual General Meeting. The Board of Management is fully responsible for managing the company and is monitored and advised by the Supervisory Board. The Supervisory Board appoints the members of the Board of Management and can, at any time, revoke an appointment for good cause. The Board of Management informs the Supervisory Board and reports to it regularly, promptly and comprehensively, in line with the principles of conscientious and faithful accountability and in accordance with the law and the reporting duties determined by the Supervisory Board. The Board of Management requires the approval of the Supervisory Board for certain major transactions. The Supervisory Board is not authorised to undertake management measures itself. The close interaction between the Board of Management and the Supervisory Board in the interests of the company as described above is also known as a "two-tier board structure".

* For reasons of simplicity, this report may use the masculine form in reference to persons. It is intended to represent all genders.

** Non-binding convenience translation

SHAREHOLDERS AND ANNUAL GENERAL MEETING

The shareholders of BMW AG exercise their control and voting rights at the Annual General Meeting.

The Annual General Meeting decides in particular on the appropriation of net retained profits, the ratification of the activities of the members of the Board of Management and of the Supervisory Board, the appointment of the external auditor, changes to the Articles of Incorporation and certain capital-related measures, as well as electing the shareholders' representatives to the Supervisory Board.

Moreover, the remuneration systems for members of the Board of Management and the Supervisory Board are presented to the Annual General Meeting for approval whenever they undergo significant changes, but at least every four years. The Annual General Meeting also votes annually on whether to approve the Remuneration Report.

On the basis of § 118a German Stock Corporation Act the 2024 Annual General Meeting was held as a virtual meeting, i.e. without shareholders and proxies being physically present (with the exception of BMW AG's proxies).

The Annual General Meeting accepted all resolutions and nominations proposed by the Board of Management and the Supervisory Board by large majority. The voting results are published on BMW Group's website at www.bmw-group.com/agm.

The Management Board has announced that the Annual General Meeting 2025 will take place as a physical meeting.

BOARD OF MANAGEMENT

The Board of Management manages BMW AG on its own responsibility, acting in the best interests of the BMW Group with the aim of achieving sustainable growth in value. The interests

of shareholders, employees and other stakeholders are also taken into account in the pursuit of this aim.

Overview

In accordance with § 7 of the Articles of Incorporation, the Board of Management of BMW AG comprises at least two persons; other than that, the number of members of the Board of Management is determined by the Supervisory Board. On 31 December 2024, the Board of Management comprised six men and one woman.

The Board of Management decides on the principal guidelines for managing BMW AG, determines and agrees upon the strategic orientation with the Supervisory Board, and ensures its implementation. The Board of Management is responsible for ensuring compliance with current provisions of law as well as internal regulations. The Board of Management is responsible for ensuring that an effective, appropriate internal control system and risk management system are in place. The internal control system comprises the internal control system for accounting and financial reporting, the internal control system for reporting selected non-financial key figures, the Compliance Management System and the internal audit system.

Following the appointment of a new member to the Board of Management, the BMW department "Legal, Patents, Group Compliance Management" informs the new member of the material legal context in which the Board member's duties are to be carried out as well as corporate governance aspects relevant to the position, including the duty to cooperate when a transaction or event triggers reporting requirements or requires the approval of the Supervisory Board.

Members of the Board of Management are required to act in BMW Group's best interests and may not pursue personal interests in their decisions or take advantage of business opportunities intended for the benefit of BMW Group. They may only

undertake ancillary activities, particularly supervisory board mandates outside BMW Group, with the prior approval of the Supervisory Board's Presiding Committee.

Individual members of the Board of Management of BMW AG are required to disclose any conflicts of interest to the Supervisory Board without delay, and to inform the other members of the Board of Management accordingly.

During their period of employment for the BMW Group, members of the Board of Management are bound by a comprehensive non-competition clause.

Board of Management work procedures

The Board of Management has adopted Rules of Procedure which are published on BMW Group's website at www.bmw-group.com/provisions. These Rules of Procedure incorporate the principle that the full Board of Management bears joint responsibility for all matters of particular importance, among other principles. In all other respects, each member of the Board of Management is responsible for the area of responsibility assigned to them. Specific arrangements may be put in place for matters affecting more than one area of responsibility.

The allocation of areas of responsibility and business segments among the members of the Board of Management is set out in a schedule of responsibilities.

Members of the Board of Management bear joint responsibility for the overall management of BMW AG. They work together as colleagues and keep one another constantly updated on important business matters and transactions within their areas of responsibility.

The members of the Board of Management will exercise the diligence of prudent and conscientious leaders in the conduct of their business.

The Board of Management adopts its resolutions at full Board meetings as well as at Product and Customer Board meetings.

Board meetings are convened, coordinated and chaired by the Chairman of the Board of Management. In the event that the Chairman of the Board of Management is unable to attend a meeting, the member of the Board responsible for Finance represents him.

A secretariat for Board of Management matters has been established to assist the Chairman and other Board members with the preparation and follow-up of the Board meetings.

The Board of Management is quorate at a meeting if all Board members have been invited and more than half are present. Board of Management members who join a meeting by telephone or by video/audio transmission are deemed to be present. Members who are not present may cast their votes in writing, by e-mail, by text message or by fax, addressed for the attention of the Chairman of the Board of Management. The Chairman of the Board of Management may permit other electronic forms of communication for voting. Except in urgent cases, matters relating to an area of responsibility for which the responsible Board member is absent only temporarily will only be discussed and decided upon with that member's consent.

At the instigation of the Chairman of the Board of Management, resolutions may also be passed outside meetings. Outside of a meeting, the Board of Management has a quorum if all members have been invited to participate in the vote for a resolution, if no member immediately objects to this procedure, and if more than half of the Board members participate in the vote. Votes may be cast in writing, by e-mail, text message, fax, telephone, by means of audio/video transmission or by any other electronic means of communication allowed by the Chairman of the Board of Management. The Chairman of the Board of Management may determine a specific form of voting.

Resolutions of the Board of Management should be passed unanimously whenever possible. If unanimity cannot be achieved, the Board of Management passes resolutions by a simple majority of the votes cast, unless other majorities are prescribed as mandatory by law, the Articles of Incorporation, or the Board of Management's Rules of Procedure. In the event of a tied vote, the Chairman of the Board of Management has the casting vote. Any changes to the Board of Management's Rules of Procedure including the distribution of business must be passed unanimously.

Minutes of the meetings of the Board of Management are taken and indicate the place and date of the meeting, the participants, the items on the agenda and the wording of the resolutions. The minutes are signed by the Chairman of the Board of Management.

Generally, two to three in-person Board meetings were held each month during the financial year 2024.

Tasks of the full Board of Management

In 2024, deliberations were held and decisions were taken by the Board of Management at full Board meetings as well as at Product and Customer Board meetings.

The overall framework for developing business strategies, the use of resources, the implementation of strategies and matters of particular importance and consequence to the BMW Group which are not directly related to an automotive product or a product line are defined and decided upon at full Board of Management meetings.

Product and customer-related topics of particular importance and consequence to the BMW Group as well as cross-brand decisions on automobile product strategy and all product projects at the fundamental stage are decided upon at Product and Customer Board meetings.

As part of its responsibility, the Board of Management continuously deals with the impacts, risks and opportunities of business development as well as the market environment and takes key corporate and product decisions for a strategic and future-proof orientation of the company.

The strategy is translated into an annually revised, corporate long-range planning (LRP) which is based on a holistic planning, steering and controlling approach. The LRP is decided by the Board of Management and continuously monitored during implementation.

In its role, the Board of Management also considers relevant sustainability aspects (ESG) as well as the associated opportunities and risks for the company and consistently includes these in the corporate strategy and the goals derived from it. There is also a close monitoring of the key indicators and objectives for sustainability as well as department-specific sustainability activities and developments. Sustainability is also an important evaluation criterion for decisions made by the Board of Management. As a consequence, sustainability is consistently integrated into the company's decision-making processes and the remuneration of the top levels of management.

In 2024, the Board of Management regularly discussed the implementation status of the sustainability strategy and the corresponding department-specific activities. The Board of Management focussed in particular on the goals and measures relating to the development and reduction of CO2 emissions in all relevant scopes, the opportunities and challenges regarding circular economy as well as environmental standards and topics in the context of social sustainability, such as the topics of gender diversity, investments in employee training and further education.

The Board of Management was continuously informed about the processes and measures for implementing new regulatory

requirements as well as external reporting requirements in the field of sustainability, including the current status of CSRD/ESRS implementation in the corporate reporting processes. In this context, the Board of Management also dealt with the results of the materiality analysis carried out.

The Board of Management also regularly focussed on macro-economic and geopolitical developments, interest and inflation trends and the resulting opportunities and risks for the company as a whole.

A reporting of financial and non-financial risks, the group risk strategy, as well as the effectiveness of the risk management system and the Internal Control System (ICS) were also subject to the Board of Management meetings on a regular basis, as was information security.

The Board of Management regularly received information on ongoing compliance activities and potential risks via compliance reporting. In addition to the audit results on the adequacy and effectiveness of the compliance management system, the Board of Management also addressed the structural and organisational development of the Group Compliance Management System (CMS). In addition, the Board of Management was updated on the implementation status of the corporate due diligence obligations to respect human rights and the associated environmental standards along the value chain.

The Board of Management regularly addressed the development of the workforce, the respective targets in the focus areas "diversity, equity & inclusion" as well as the talent management development, including ongoing qualification and re-training measures, in the course of the transformation process.

On the occasion of an on-site visit of the prototype production for the next generation of high-voltage storage systems (Gen6) and the BMW plant in Landshut, the focus was set on innovation, sustainability and highly efficient energy management. In addition, the Board of Management examined jointly,

also with involvement of selected external experts, the developments and progress in the application of artificial intelligence as well as possible potentials and risks from various perspectives.

Board of Management Committees

In 2024, the Board of Management of BMW AG had the following committees with Board of Management participation to address selected topics of particular importance in more detail and across departments:

The Board of Management Senior Executives Committee advises and decides across all Board areas of responsibility on the development of rules and regulations for senior executives, the principles of personnel policy and the appointment and promotion of senior executives to function level II. The Committee has two members who are entitled to vote at meetings, namely the Chairman of the Board of Management (who also chairs the committee) and the Board member responsible for People and Real Estate.

The Board of Management Committee Operations (VA-O) generally meets every two weeks, advises and decides cross-departmental on automotive product projects after confirmation by the entire Board of Management. In this context, the VA-O deals with the operational implementation of vehicle projects as well as the strategic orientation of the modular system from series development to the start of production or market launch, as well as ongoing series production and its further development. In addition, the VA-O monitors the consistent targeting of focus and quality issues of the automotive product projects and designs the procedural framework for its area of responsibility across departments. Members who are entitled to vote are the Board member being responsible for purchasing and supplier networks (who also chairs the committee), as

well as the Board Members being responsible for development and production.

The Board of Management Processes and Digitalisation Committee advises and decides on all significant aspects of improving and digitizing the BMW Group's corporate processes across all departments. It usually meets four times a year. Board members with voting rights comprise the Board member responsible for Finance (who also chairs the committee) as well as the Board members responsible for Customer, Brands and Sales, for Development, for People and Real Estate, and for Production.

The Board of Management Operations Customer was discontinued as of 1. April 2024 and its matters reallocated.

Board of Management Committees pass resolutions independently and in place of the Board of Management for matters relating to the Committee's area of responsibility. A committee matter is dealt with by the full Board of Management if a Board of Management member requests it. The full Board of Management may amend or revoke the resolutions of a committee at any time. The members of a committee report regularly to the full Board of Management on their committee work.

Within this framework, Board of Management committees may regulate their own working procedures; in all other respects, the rules of procedure of the Board of Management apply accordingly.

Cooperation with the Supervisory Board

The Chairman of the Board of Management coordinates and leads on cooperation and communication between the Board of Management and the Supervisory Board.

The Chairman of the Board of Management maintains regular contact with the Chairman of the Supervisory Board and keeps him informed of all important matters.

The Supervisory Board has resolved that its specific approval is required for transactions of fundamental importance. Where necessary, the Chairman of the Board of Management obtains the approval of the Supervisory Board.

The Chairman of the Board of Management is also responsible for ensuring that reporting duties vis-a-vis the Supervisory Board are complied with. The Chairman is supported by all members of the Board of Management in the fulfilment of these tasks.

The Board of Management's information and reporting obligations vis-a-vis the Supervisory Board are defined by Supervisory Board resolution in addition to statutory requirements. As a general rule, in the case of reports required by law, the Board of Management submits its reports to the Supervisory Board verbally and in writing. To the greatest extent possible, documents required as a basis for taking decisions are sent to the members of the Supervisory Board in good time prior to the relevant meeting. This usually happens via a highly secure digital platform (Digital Boardroom).

The fundamental principle followed when reporting to the Supervisory Board is that the Board of Management must report regularly, promptly and comprehensively on all matters of significance for the BMW Group relating to strategy, planning, business performance, risk exposures, risk management and compliance. This requires the Board of Management to address deviations of actual outcomes from targets agreed upon in established plans, indicating the reasons for such deviations.

Board of Management succession planning, diversity concept

Together with the Board of Management, the Supervisory Board ensures that long-term succession planning is in place. In their assessment of candidates for a post on the Board of

Management, the underlying criteria applied by the Supervisory Board for determining the suitability of candidates are their expertise in the relevant area of Board responsibility, outstanding leadership qualities, a proven track record and a good understanding of the BMW Group's business. The Supervisory Board has adopted a competency and diversity concept for the composition of the Board of Management, which is aligned with the recommendations contained in the German Corporate Governance Code. The Supervisory Board is careful to consider diversity-related issues when assessing which candidates are most suitable for a seat on the Board of Management. "Diversity" in the context of the decision-making process is understood by the Supervisory Board to encompass various complementary individual profiles and work and life experiences at both national and international level, as well as an appropriate representation of genders. In reaching its decisions, the Supervisory Board also considers the following factors:

- Board of Management members need to have a long-standing track record of management experience, ideally in a variety of professional fields. An adequate mix of different professional and management skills is sought here.
- At least two members should have international management experience.
- At least two members of the Board of Management should have a technical background.
- Collectively, the Board of Management should have extensive experience in the fields of individual mobility, development, production, sales, finance and human resources.
- The Board of Management must comprise at least one man and one woman. The Supervisory Board ensures this minimum gender participation. The Supervisory Board considers it desirable to raise the proportion of women on the

Board of Management and fully supports the Board of Management's endeavours to increase the proportion of women at the highest executive management levels within BMW Group. The Board of Management reports to the Presiding Committee (until 31. December 2024 the Personnel Committee) of the Supervisory Board and the Supervisory Board at regular intervals on the proportion and development of female executives, particularly in senior management positions and at the first executive level. Further information on gender diversity can be found in the section "Targets and target achievement regarding the proportion of women serving at executive management levels I and II and proportion of women at Group Companies" on page 25.

- The Supervisory Board has set an age limit for Board of Management membership. As a general rule, this age limit is 60. Exceptions remain possible in individual cases. The Supervisory Board also pays attention to achieving an appropriate mixture of people of different ages within the Board of Management.

When selecting an individual for a post on the Board of Management, the Supervisory Board decides in the best interest of BMW Group and after ample consideration of all the relevant circumstances.

In the Supervisory Board's opinion, the composition of the Board of Management in the financial year 2024 is in line with the stipulated diversity concept. In particular, the requirement that the Board of Management comprise at least one man and one woman was consistently met. The varying professional, academic and life experiences of the members of the Board of Management complement one another. To enable a comparison with the diversity concept, the curricula vitae of the members of the Board of Management can be accessed on BMW Group's website at www.bmwgroup.com/company-portrait.

In addition to the Supervisory Board, the Presiding Committee (until 31. December 2024 the Personnel Committee) of the Supervisory Board and the Chairman of the Board of Management, the human resources department responsible for senior executives of BMW Group is also involved in the long-term succession planning for the Board of Management. Potential candidates for the individual Board functions are discussed regularly with the Chairmen of the Board of Management and the Supervisory Board, both on the basis of the requirements for the specific area of responsibility and on the basis of the competency and diversity concept for the entire Board. This process is connected to the annual assessments of senior executives in BMW Group and is intended to make an up-to-date pool of internal candidates available on an ongoing basis, which the Presiding Committee (until 31. December 2024 the Personnel Committee) and Supervisory Board can revert to.

As a rule, the Presiding Committee (until 31. December 2024 the Personnel Committee) addresses the question of whether to replace a member of the Board of Management or extend their mandate approximately one year before the end of a mandate on the Board of Management. If a board member is to be replaced, the internal pool will be reviewed. In some cases, HR consultants are also called in to look for suitable external candidates and/or to assess the suitability of candidates. The Presiding Committee (until 31. December 2024 the Personnel Committee) of the Supervisory Board takes the competency and diversity concept described by the Supervisory Board into account as part of the pre-selection process for candidates. Individuals on the shortlist are invited to present themselves to the Committee of the Supervisory Board. Candidates recommended by the Committee will then present themselves in separate preliminary discussions between the representatives of the shareholders and the employees, and subsequently in the Supervisory Board plenary. After thorough deliberation, the latter takes the final decision on the selection

of the suitable candidate and their appointment to the Board of Management.

SUPERVISORY BOARD

The Supervisory Board is charged with the task of advising and supervising the Board of Management in its management of BMW AG.

Overview

BMW AG's Supervisory Board is composed of ten shareholder representatives (elected by the Annual General Meeting) and ten employee representatives (elected in accordance with the Co-Determination Act). In the event of an early departure from the Board a substitute member (if available) will take over for the remainder of the term of office. In case no substitute member has been elected the competent court will appoint a new member to the Supervisory Board for the remainder of the term. For shareholder representatives, the appointment is only until the next Annual General Meeting.

The ten employee representatives on the Supervisory Board include

- seven company employees, including one senior executive, and
- three members of the Supervisory Board who are elected on the recommendation of trade unions.

The Supervisory Board is involved in all Board of Management decisions of fundamental importance for BMW AG.

It appoints the members of the Board of Management and decides upon the level of compensation they receive. The Supervisory Board can revoke appointments for important reasons.

Members of the Supervisory Board of BMW AG may not delegate their duties to others.

Members of the Supervisory Board of BMW AG are obliged to act in the best interest of the BMW AG as a whole. They may not pursue personal interests in their decisions or take advantage of business opportunities intended to benefit BMW Group.

Members of the Supervisory Board are required to inform the Chairman of the Supervisory Board without delay of any conflicts of interest, particularly any that may result from a directorship function or advisory role with clients, suppliers, lenders or other business partners. The Supervisory Board reports on the handling of such conflicts of interest to the Annual General Meeting. If a Supervisory Board member has significant and non-temporary conflicts of interest, this will lead to the termination of the mandate.

Members of the Supervisory Board of BMW AG are required to ensure that they have sufficient time to carry out their duties and to pay attention to the limitations recommended in the German Corporate Governance Code for supervisory board mandates and similar functions.

Members of the Supervisory Board are responsible for undertaking any training required for the performance of their duties, appropriately assisted by BMW AG. BMW AG organises training events for the members of the Supervisory Board.

Following the election of a new Supervisory Board member, the BMW department "Legal, Patents, Group Compliance Management" is required to inform the new member of the principal legal issues affecting their duties as well as corporate governance aspects relevant to the position, including the duty to cooperate when a transaction or event triggers reporting requirements or is subject to the approval of the Supervisory Board. Moreover, BMW AG submits various onboarding plans to introduce new members to the Supervisory Board or its committees to topics that are important for the work of the Supervisory Board or its committees.

Further information on training measures carried out in 2024 and on the onboarding programme is provided in the Report of the Supervisory Board.

Supervisory Board work procedures

The Supervisory Board holds a minimum of two meetings in each of the first and second six-month periods of the calendar year. In general, five Supervisory Board meetings are held per calendar year. At least one meeting per year is planned to extend over several days, partially to enable an in-depth exchange of thoughts and ideas on strategy, technology and products. The main topics of meetings during the period under report are summarised in the Report of the Supervisory Board. Shareholder representatives and employee representatives regularly prepare Supervisory Board meetings separately, and together with members of the Board of Management as the need arises.

The Chairman of the Supervisory Board coordinates work within the Supervisory Board, convenes and chairs its meetings, handles its external affairs and represents it in its dealings with the Board of Management.

The Supervisory Board is quorate if all members have been invited to the meeting and at least half of its total membership participate in the vote on a particular resolution. A resolution relating to an agenda item not included in the invitation is only valid if none of the members of the Supervisory Board who were present at the meeting object to the resolution and if a minimum of two-thirds of the members are present.

Supervisory Board resolutions are generally passed by a simple majority. The German Co-Determination Act contains specific legal requirements and procedural provisions with respect to majority voting, particularly regarding the appointment and dismissal of members of the Board of Management and the

election of a Chairman or first Deputy Chairman of the Supervisory Board.

If a Supervisory Board vote results in a tie, a new discussion will only take place if the majority of the Supervisory Board resolves accordingly. In the event of a new vote on the same item, the Chairman of the Supervisory Board has two votes if the vote is again tied.

The resolutions of the Supervisory Board and its committees are regularly adopted at the meetings. Absent members of the Supervisory Board may have their written vote submitted by another member of the Supervisory Board. This rule also applies to the casting of the second vote by the Chairman of the Supervisory Board. Voting in writing, by telephone, fax or by means of electronic media is also permissible if the Chairman (or Deputy Chairman if the Chairman is unable to participate) consents to this under exceptional circumstances. In this case, such resolutions are required to be confirmed retrospectively by way of minutes. Voting after the meeting is permitted if the Chairman (or Deputy Chairman in his absence) consents to this prior to the vote taken in the meeting, and if this consent applies for all absent members of the Supervisory Board. A deadline by which votes cast after the meeting must be received will be set by the Chairman.

Minutes of the resolutions and meetings are kept, indicating the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the wording of the resolutions. The minutes are signed by the chair of the meeting.

The Supervisory Board may call on experts and other suitably informed persons to attend meetings in order to give advice on specific matters. The Supervisory Board also meets regularly without the Board of Management.

BMW AG ensures that the Supervisory Board and its committees are appropriately equipped to carry out their duties. This

includes providing a central Supervisory Board office to organise the Supervisory Board's work and support the chairpersons in their work.

The Supervisory Board regularly assesses the effectiveness of its activities and the activities carried out by its committees by means of a questionnaire as well as consultations with the Chairman. The findings and conclusions resulting from this self-assessment process are subsequently discussed in plenary. The evaluation for the financial year 2024 shows a high level of satisfaction among the members of the Supervisory Board with the organisation and conduct of the meetings as well as with the topics covered at the meetings and the additional training events. Cooperation is perceived as constructive and trusting, both within the Supervisory Board and with the Board of Management. Proposals for further improvement of the Supervisory Board's work, and for topics to be discussed in detail, are considered regularly.

The Supervisory Board's Rules of Procedure are published on BMW Group's website at www.bmwgroup.com/provisions.

Supervisory Board Committees

In 2024 the Supervisory Board had a Presiding Board and four committees, namely the Personnel Committee, the Audit Committee, the Nomination Committee and the Mediation Committee.

As of 1st January 2025, the Supervisory Board decided on and implemented a restructuring of its committees. This will be explained in more detail at the end of this section. Since this report primarily relates to the activities of the Supervisory Board and its committees in the year 2024, the following reporting is based on the committee structure for the 2024 financial year.

Committees promote the effectiveness of the Supervisory Board's work by providing the opportunity to prepare or deal

with topics in more detail. Committee chairpersons report in detail on committee work at each Supervisory Board meeting.

The composition of the committees is based on legal requirements, the Articles of Incorporation, the Rules of Procedure and corporate governance principles, particularly taking into account the professional expertise of their members.

The number of meetings held by the committees depends on business need. With exception of the Mediation Committee and Nomination Committee, the committees hold several meetings in the course of a year.

In line with the terms of reference for the plenary, the Supervisory Board has set out Rules of Procedure for the activities of the committees. With the exception of the Mediation Committee, the committees are quorate if all members have been invited and at least three members, including at least one shareholder representative and one employee representative, participate in the adoption of resolutions. All four members of the Mediation Committee must be present for this body to pass resolutions. Unless otherwise stipulated by law, resolutions taken by the committees are passed by a simple majority.

Sustainability issues are of central importance to the Supervisory Board. They are an integral part of the tasks of the Supervisory Board and several committees. The Presiding Board (since 1 January 2025: Presiding Committee) and the full Supervisory Board discuss sustainability aspects in detail every year as part of the corporate strategy, corporate development planning and risk reporting. In 2024, the topic of hydrogen technology was discussed in more detail at the strategy meeting. The status and progress in the circular economy were also on the agenda of the Presiding Board and the Supervisory Board. As part of a trip to China in June 2024, the members of the Supervisory Board were given an overview of the production footprint during a tour of the plant in Tiexi. Aspects of the

circular economy were also the subject of a lecture by an external speaker at Tsinghua University in Beijing. In December, the members of the Supervisory Board also visited the BMW Group's Cell Manufacturing Competence Center in Parsdorf and learned about developments in battery technology and the production of high-voltage storage devices. The Audit Committee regularly examines the non-financial reporting in detail, which covers important sustainability issues. The Audit Committee has repeatedly addressed the company's preparation for the implementation of the EU's Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. The Audit Committee also monitors the effectiveness of the internal control system, including internal auditing and the compliance management system, as well as the internal risk management system. The Chief Compliance Officer regularly reports to the Audit Committee and the Supervisory Board on compliance issues and the further development of the Group Compliance Management System. Corporate governance and diversity in the company are also regular topics on the agenda in the relevant committees and in the Supervisory Board. The Personnel Committee (from 1 January 2025: Remuneration Committee) prepares decisions on the remuneration of the members of the Executive Board, taking sustainability objectives into account, and in doing so checks whether the objectives set in this regard have been achieved. The sustainability-related objectives include KPIs for reducing CO2 emissions, the proportion of sales of electric vehicles and investments in the training and further education of employees. Further information on ESG objectives in the Management Board's remuneration can be found in the Remuneration Report.

Due to the close connection between the aforementioned sustainability fields and the core tasks and activities carried out by the existing Committees, the Supervisory Board has decided not to establish an additional, separate committee for sustainability issues.

As of 1 January, 2025, the Supervisory Board decided on and implemented a restructuring of its committees. Instead of the Personnel Committee, a Remuneration Committee was created to deal with remuneration issues for the Management Board and Supervisory Board. By adding seven members, the independence and diversity of the Remuneration Committee were strengthened. The Presiding Board was transferred to the Presiding Committee, which, in addition to preparing the Supervisory Board meetings, deals with non-remuneration-related personnel issues. The main tasks of the committees and their members are listed in the overview starting on page 1.

Composition targets for the Supervisory Board, competency profile, diversity concept

The Supervisory Board must be composed in such a way that its members collectively possess the knowledge, skills and experience required to perform its tasks in a proper manner.

For this purpose, BMW AG's Supervisory Board has passed a resolution specifying the following objectives regarding its composition. These include a competency profile and provide for the overall concept for achieving diversity in the composition of the Supervisory Board (diversity concept):

- The Supervisory Board shall include at least six independent shareholder representatives within the meaning of recommendations C.6 and C.7 of the DCGK.
- The chairs of the Supervisory Board, the Audit Committee and the Committee which is involved in preparing decisions on Board of Management remuneration shall be independent of BMW AG and of the Board of Management. The chairperson of the Supervisory Board shall not serve as the chair of the Audit Committee.
- When seeking suitably qualified individuals for the Supervisory Board whose specialist skills and leadership qualities

are most likely to be an asset to the Board as a whole, consideration also shall be given to diversity. When preparing nominations, the extent to which the work of the Supervisory Board will benefit from diverse professional and personal backgrounds (including international aspects) and from an appropriate gender representation also needs to be taken into account. It is the joint responsibility of all those participating in the nomination and election process to ensure that qualified women are considered for Supervisory Board membership.

- If possible, the Supervisory Board should have at least four members that have international experience or specialised knowledge of one or more non-German markets important to BMW Group.
 - Furthermore, if possible, the Supervisory Board should include seven members who have in-depth knowledge and experience within BMW Group, no more than two of whom shall be former members of the Board of Management.
 - Three members of the Supervisory Board should preferably have previous experience in the management or supervision of another medium-sized or large company.
 - The Supervisory Board should ideally have expertise in the following areas relevant to the BMW Group: corporate strategy, technology, purchasing/supply chains, production/manufacturing, sales/customer needs, finance/accounting/auditing, capital markets, individual mobility, human resources/personnel management, compliance, IT/digitalisation/artificial intelligence and change management/business transformation. Each member of the Supervisory Board should have expertise in at least one of these areas.
 - Three members of the Supervisory Board should preferably have expertise in sustainability issues that are of key importance to BMW AG.
- At least one member of the Audit Committee must have expertise in the field of accounting, while at least one further member of the Audit Committee must have expertise in the field of auditing. The expertise in accounting shall encompass special knowledge and experience in the application of accounting principles and internal control and risk management systems, while the expertise in auditing should encompass special knowledge and experience in auditing. Accounting and auditing also cover sustainability reporting and auditing. The Chair of the Audit Committee shall have expert knowledge in at least one of these two areas.
 - The members of the Audit Committee must all together be familiar with the sector in which BMW AG operates.
 - No persons carrying out directorship functions or advisory roles for important competitors of the BMW Group shall belong to the Supervisory Board. In compliance with applicable legislation, members of the Supervisory Board are required to ensure that no persons will be nominated for election with whom a serious, non-temporary conflict of interests could arise due to other activities and functions performed by them outside the BMW Group, particularly advisory activities or directorships with customers, suppliers, creditors or other business partners.
 - An age limit of 70 years shall generally be applied for membership of the Supervisory Board. In exceptional cases, members may remain in office until the end of the first ordinary Annual General Meeting after they reach the age of 73, in order to fulfil legal requirements or to facilitate a smooth succession in the case of key roles or specialised qualifications.
 - As a general rule, shareholder representatives on the Supervisory Board should not hold office for longer than the end of the Annual General Meeting at which the resolution is passed ratifying the member's activities for the 11th fi-

ncial year after initially taking office, not including the financial year in which the member's period of office began. This rule does not apply to natural persons who, directly or indirectly, hold significant investments in BMW AG. In BMW AG's interest, deviation from the general maximum period is possible, for instance in order to promote another composition target, in particular diversity of gender, as well as members' technical, professional and personal backgrounds.

The Nomination Committee of the Supervisory Board takes composition targets into account when selecting possible candidates as shareholder representatives. These measures lay the foundation for achieving a diverse composition and ensuring that the Supervisory Board collectively possesses the knowledge, skills and experience required to perform its duties in a proper manner. Proposals for election by the Supervisory Board to the Annual General Meeting should take into account the composition objectives in so far as they concern shareholder members of the Supervisory Board, so as to achieve the composition targets and fill in the competency profile for the Supervisory Board as a whole by means of appropriate election resolutions by the Annual General Meeting. The Annual General Meeting is, however, not bound by nominations for election proposed by the Supervisory Board. The voting freedom of employees in the vote for the employee members of the Supervisory Board is also protected. Under the rules stipulated by the German Co-Determination Act, the Supervisory Board does not have the right to nominate employee representatives for election. The composition targets that the Supervisory Board has set itself are therefore not intended to be instructions to those entitled to vote, or to restrict their freedom to vote.

Self-assessment of the Supervisory Board as at 31 December 2024

In the Supervisory Board's opinion, its composition as at 31 December 2024 fulfils the composition targets set out above and the competency profile. The skills matrix following this section shows the status of the implementation of these composition targets and the competency profile. This visualises the respective areas of the competency profile in which individual members of the Supervisory Board have expertise.

The skills matrix also indicates for how long each member of the Supervisory Board has held office and the compliance with recommendations C.4 and C.5 of the DCGK regarding overboarding ("No Overboarding"). It also indicates whether the shareholder representatives on the Supervisory Board consider each shareholder representative independent of BMW AG and the Board of Management within the meaning of recommendations C.6 and C.7 of the DCGK. This is the case in particular for the Chairman of the Supervisory Board and the Chairman of the Audit Committee. The Chairman of the Supervisory Board is also the Chairman of the Remuneration Committee (until 31 December 2024: of the Personnel Committee), which carries out preparatory work on the Board of Management's remuneration. BMW AG does not have a controlling shareholder within the meaning of recommendation C.9 of the DCGK. No disclosures on the independence of a controlling shareholder are therefore required. The BMW Group Report includes disclosures on holdings in BMW AG's capital exceeding 10 % of the voting rights in the section "Disclosures Relevant for Takeovers and Explanatory Comments". The BMW Group Report is published on BMW Group's website at <https://report.bmwgroup.com> ("BMW Group Report").

At the reporting date, the Supervisory Board had six female members (30 % of the members), including three shareholder representatives and three employee representatives. The Su-

perisory Board had 14 male members (70 % of the members), including seven shareholder representatives and seven employee representatives. BMW AG thus complies with the statutory gender quota of at least 30 %, both for shareholder representatives and employee representatives. No member of the Supervisory Board had reached the standard retirement age of 70 as at 31 December 2024.

Only one previous Board of Management member currently holds office on the Supervisory Board.

The members of the Audit Committee are collectively familiar with the sector in which BMW AG operates. Three members have expertise in the field of accounting and/or auditing (financial experts). In each case, this includes sustainability reporting and auditing.

The Chairman of the Committee, Dr Kurt Bock, has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in auditing, due to his many years as CFO of the publicly listed company BASF SE, his work on committees for the development of accounting and experiences gained during his various financial management roles within the BASF Group and the Bosch Group.

Dr-Ing Dr-Ing Eh Norbert Reithofer has been a member of the Audit Committee and Chairman of the Supervisory Board of BMW AG since 2015. During this time, he was particularly focused on the BMW AG's auditing processes and has acquired special knowledge and experience in auditing.

Another member of the Audit Committee, Rachel Empey, also has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as in accounting. Ms Empey was a board member responsible for finance at listed companies (Fresenius Group and Telefónica Deutschland Holding AG) and as a member of the Audit Committee at the publicly listed company

Inchcape plc (UK). Since 2023, she has been a member of the Audit Committee at ZF Friedrichshafen AG. Ms Empey is also a qualified chartered accountant (England and Wales) and worked as an audit executive at Ernst & Young Ltd (UK).

Further information on the Supervisory Board members in financial year 2024 is provided in the overview starting on page 20.

SKILLS MATRIX

	Reithofer	Kimmich	Quandt	Schmid	Bock	Bauer (from 15/05/2024)	Bitzer	Empey	Hiesinger	Klatten	Köhler	Mandl	Mohabeer	Nikolaides (from 01/11/2024)	Ott (from 15/05/2024)	Schäferkordt	Schmidt	Sikka	Wankel	Wenckebach (from 15/05/2024)
General information																				
Initial appointment	2015	2023	1997	2007	2018	2024	2021	2021	2017	1997	2021	2022	2012	2024	2024	2020	2021	2019	2022	2024
Independent within the meaning of DCGK (C.6 et seq.)	✓	n/a		n/a	✓	n/a	✓	✓	✓		n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a
No Overboarding (in accordance with DCGK recommendations C.4 and C.5)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity																				
Gender	M	M	M	M	M	M	M	F	M	F	M	M	F	M	M	F	M	M	F	F
Year of birth	1956	1972	1966	1965	1958	1964	1965	1976	1960	1962	1964	1984	1963	1974	1966	1962	1962	1967	1964	1982
Nationality	DE	DE	DE	DE	DE	DE	DE	UK/DE	DE	DE	DE	DE	DE/BEL	DE/GRC	DE	DE	DE/AUS	USA	DE	DE
Areas of competence																				
International experience	✓		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓
Europe	✓		✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓
China			✓		✓		✓		✓	✓				✓	✓			✓		
USA	✓		✓		✓		✓	✓	✓	✓				✓	✓	✓	✓	✓		
Other	✓				✓		✓							✓			✓	✓		
Knowledge from within BMW Group	✓	✓		✓		✓					✓	✓	✓	✓						
External management or supervisory experience	✓	✓	✓		✓		✓	✓	✓	✓					✓	✓		✓	✓	✓
Corporate strategy	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
Technology	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	✓			✓	✓	✓	
Purchasing/supply chains					✓		✓		✓	✓		✓	✓	✓	✓					✓
Production/manufacturing	✓	✓		✓			✓		✓	✓	✓	✓	✓	✓	✓					
Sales/customer needs	✓	✓				✓	✓		✓	✓	✓		✓	✓		✓		✓		
Finance																				
Accounting, control systems	✓	✓	✓	✓	✓		✓	✓	✓				✓			✓	✓		✓	
Auditing	✓	✓	✓		✓		✓	✓	✓				✓							✓
Financial expert in accounting					✓			✓	✓							✓				
Financial expert in auditing	✓				✓			✓	✓											
Capital market	✓	✓			✓		✓	✓	✓	✓										
Individual mobility	✓	✓	✓			✓			✓	✓			✓	✓	✓					✓
Human resources/personnel management	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

	Reithofer	Kirmich	Quandt	Schmid	Bock	Bauer (from 15/05/2024)	Bitzer	Empey	Hiesinger	Klatten	Köhler	Mandl	Mohabeer	Nikolaides (from 01/11/2024)	Ott (from 15/05/2024)	Schäferkordt	Schmidt	Sikka	Wankel	Wenckebach (from 15/05/2024)
Compliance	✓	✓	✓		✓		✓	✓	✓				✓		✓				✓	✓
IT, digitalisation or artificial intelligence	✓	✓	✓		✓			✓	✓				✓	✓		✓		✓	✓	✓
Change management/business transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓	
Expertise in sustainability																				
Environmental sustainability	✓	✓	✓		✓		✓			✓	✓			✓			✓	✓	✓	
Social sustainability		✓		✓			✓		✓	✓	✓	✓	✓		✓		✓		✓	✓
Familiarity with corporate sector	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓				✓	✓

OVERVIEW OF SUPERVISORY BOARD COMMITTEES AND THEIR COMPOSITION FROM 1 JANUARY 2024 UNTIL 31 DECEMBER 2024

Principal tasks

Members

PRESIDING BOARD¹

— Preparing Supervisory Board meetings unless the subject matter to be discussed falls within the remit of a committee. This includes preparatory discussion of the following topics: corporate strategy and corporate planning under consideration of sustainability aspects – in particular environmental and social aspects and objectives – as well as corporate governance

Dr-Ing Dr-Ing Eh Norbert Reithofer⁴
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid
Dr Kurt Bock

AUDIT COMMITTEE^{1,2}

— Auditing the accounts and supervising the financial reporting process, including sustainability reporting

— Preparing the Supervisory Board's resolution on BMW AG and Group Financial Statements and discussing interim reports and notifications with the Board of Management prior to publication

— Supervising the external audit, in particular selecting the auditor and ensuring the independence and quality of the external audit and any additional work performed by the external auditor

— Preparing the proposal for the election of the external auditor at the Annual General Meeting

— Engaging and signing the fee agreement with the external auditor, as well as agreeing further areas of audit emphasis

— Preparing the Supervisory Board's audit of non-financial reporting, appointing an external auditor to review content and conclusion of the fee agreement

— Supervising the effectiveness of the internal control system, the internal risk management system and the internal audit system as well as the performance of Supervisory Board duties in connection with audits pursuant to § 32 of the German Securities Trading Act (WpHG)

— Supervising compliance as well as auditing and supervising any needs for action related to possible violations of duties by members of the Board of Management in preparation of a resolution on the Supervisory Board

— Taking decisions on the approval concerning the form of share certificates and dividend coupons

— Amendments to Articles of Incorporation only affecting wording

Dr Kurt Bock^{4,5}
Dr-Ing Dr-Ing Eh Norbert Reithofer⁶
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid
Rachel Empey⁵
Dr Dominique Mohabeer

¹ Assignment of tasks based on the Rules of Procedure of the Supervisory Board as of 13 December 2022

² Established committee as required by law

³ Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

⁴ Chair

⁵ Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in accounting and auditing as defined by § 100 (5) AktG

⁶ Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in auditing as defined by § 100 (5) AktG

Principal tasks**Members****PERSONNEL COMMITTEE¹**

- Preparing decisions relating to the appointment (and revocation of appointment) of members of the Board of Management, remuneration, and the regular review of the Board of Management's remuneration system taking into account sustainability objectives
- Concluding, amending and revoking contracts of service (in conjunction with the resolutions taken by the Supervisory Board regarding the remuneration of the Board of Management) and other contracts with members of the Board of Management
- Taking decisions relating to the approval of ancillary activities of Board of Management members, including the assumption of non-BMW Group supervisory mandates, as well as the approval of transactions requiring Supervisory Board approval by dint of law (e.g. loans to Board of Management or Supervisory Board members)

Dr-Ing Dr-Ing Eh Norbert Reithofer⁴
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid
Dr Kurt Bock

NOMINATION COMMITTEE^{1, 3}

- Identifying suitable candidates as shareholder representatives on the Supervisory Board to be put forward for inclusion in the Supervisory Board's proposals for election at the Annual General Meeting

Dr-Ing Dr-Ing Eh Norbert Reithofer⁴
Dr Kurt Bock
Dr hc Susanne Klatten
Stefan Quandt

MEDIATION COMMITTEE²

- Submitting a proposal to the Supervisory Board if a resolution to appoint a member of the Board of Management has not been carried by the necessary two-thirds majority of Supervisory Board members' votes

Dr-Ing Dr-Ing Eh Norbert Reithofer
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid

¹ Assignment of tasks based on the Rules of Procedure of the Supervisory Board as of 13 December 2022

² Established committee as required by law

³ Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

⁴ Chair

OVERVIEW OF SUPERVISORY BOARD COMMITTEES AND THEIR COMPOSITION SINCE 1 JANUARY 2025*

Principal tasks	Members
PRESIDING COMMITTEE¹	
<ul style="list-style-type: none"> — Preparing Supervisory Board meetings unless the subject matter to be discussed falls within the remit of another committee. This includes preparatory discussion of the following topics: corporate strategy and corporate planning under consideration of sustainability aspects – in particular environmental and social aspects and objectives – as well as corporate governance — Preparation of the Supervisory Board's resolution regarding the appointment and, if necessary, dismissal of members of the Board of Management — Conclusion, amendment and termination of contracts of service with members of the Board of Management (within the framework of the Supervisory Board's stipulations regarding the remuneration) as well as other contracts of all kinds with members and former members of the Board of Management — Taking decisions relating to the approval of ancillary activities of Board of Management members, including the assumption of non-BMW Group supervisory mandates, as well as the approval of transactions requiring Supervisory Board approval by dint of law (e.g. loans to Board of Management or Supervisory Board members) 	<p>Dr-Ing Dr-Ing Eh Norbert Reithofer⁴ Dr Martin Kimmich Stefan Quandt Stefan Schmid Dr Kurt Bock</p>
AUDIT COMMITTEE^{1, 2}	
<ul style="list-style-type: none"> — Auditing the accounts and supervising the financial reporting process, including sustainability reporting — Preparing the Supervisory Board's resolution on BMW AG and Group Financial Statements and discussing interim reports and notifications with the Board of Management prior to publication — Supervising the external audit, in particular selecting the auditor and ensuring the independence and quality of the external audit and any additional work performed by the external auditor — Preparing the proposal for the election of the external auditor at the Annual General Meeting — Engaging and signing the fee agreement with the external auditor, as well as agreeing further areas of audit emphasis — Preparing the Supervisory Board's audit of non-financial reporting, appointing an external auditor to review content and conclusion of the fee agreement — Supervising the effectiveness of the internal control system, the internal risk management system and the internal audit system as well as the performance of Supervisory Board duties in connection with audits pursuant to § 32 of the German Securities Trading Act (WpHG) — Supervising compliance as well as auditing and supervising any needs for action related to possible violations of duties by members of the Board of Management in preparation of a resolution on the Supervisory Board — Taking decisions on the approval concerning the form of share certificates and dividend coupons — Amendments to Articles of Incorporation only affecting wording 	<p>Dr Kurt Bock^{4, 5} Dr-Ing Dr-Ing Eh Norbert Reithofer⁶ Dr Martin Kimmich Stefan Quandt Stefan Schmid Rachel Empey⁵ Dr Dominique Mohabeer</p>

* Tasks and composition of the Audit, Nomination, and the Mediation Committee remain unchanged vis-à-vis 2024

¹ Assignment of tasks based on the Rules of Procedure of the Supervisory Board

² Established committee as required by law

³ Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

⁴ Chair

⁵ Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in accounting and auditing as defined by § 100 (5) AktG

⁶ Special knowledge and experience according to recommendation D.3 of the DCGK and expertise in auditing as defined by § 100 (5) AktG

Principal tasks**Members****REMUNERATION COMMITTEE¹**

- Preparation of the Supervisory Board's decisions on the remuneration and remuneration system for the Board of Management
- Preparation of the Supervisory Board's resolution regarding the targets set and the target achievement within the framework of the variable components of the remuneration of the Board of Management.
- Preparation of the regular review of the remuneration system for the Board of Management including the examination of the appropriateness of the remuneration amount
- Preparation of the review of the remuneration of the Supervisory Board in the run-up to a resolution proposal for the Annual General Meeting
- In the context of remuneration reporting; preparation of the remuneration report according to § 162 AktG and instructing the performance of a possible external audit including the issuance of the audit mandate to the external auditor and the signing of the fee agreement

Dr-Ing Dr-Ing Eh Norbert Reithofer⁴
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid
Dr Kurt Bock
Anke Schäferkordt
Dr Dominique Mohabeer

NOMINATION COMMITTEE^{1,3}

- Identifying suitable candidates as shareholder representatives on the Supervisory Board to be put forward for inclusion in the Supervisory Board's proposals for election at the Annual General Meeting

Dr-Ing Dr-Ing Eh Norbert Reithofer⁴
Dr Kurt Bock
Dr hc Susanne Klatten
Stefan Quandt

MEDIATION COMMITTEE²

- Submitting a proposal to the Supervisory Board if a resolution to appoint a member of the Board of Management has not been carried by the necessary two-thirds majority of Supervisory Board members' votes

Dr-Ing Dr-Ing Eh Norbert Reithofer
Dr Martin Kimmich
Stefan Quandt
Stefan Schmid

¹ Assignment of tasks based on the Rules of Procedure of the Supervisory Board

² Established committee as required by law

³ Established in accordance with the recommendation contained in the German Corporate Governance Code (DCGK)

⁴ Chair

CURRENT MEMBERS OF THE BOARD OF MANAGEMENT

Financial year 2024



Oliver Zipse (b. 1964)
Member since 2015
Chairman (since 2019)

Mandates

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



Dr-Ing Milan Nedeljković (b. 1969)
Member since 2019
Production

Mandates

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



Jochen Goller (b. 1966)
Member since 2023
Customer, Brands, Sales

Mandates

— Rolls-Royce Motor Cars Limited***, Chairman



Dr-Ing Joachim Post (b. 1971)
Member since 2022
Purchasing and Supplier Network



Ilka Horstmeier (b. 1969)
Member since 2019
People and Real Estate,
Labour Relations Director



Frank Weber (b. 1966)
Member since 2020
Development



Walter Mertl (b. 1974)
Member since 2023
Finance

Mandates

— BMW Brilliance Automotive Ltd.***, Chairman

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

Financial year 2024



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)



Stefan Schmid¹ (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 Martin Kimmich¹ (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



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



Stefan Quandt (b. 1966)
Member since 1997, elected until the AGM 2028
Deputy Chairman of the Supervisory Board
Entrepreneur

Mandates

- DELTON Health AG^{*,***}, Chairman
- DELTON Technology SE^{*,***}, Chairman
- Frankfurter Allgemeine Zeitung GmbH*
- AQTON SE^{*,***}, Chairman
- Entrust Corp.^{*,***}
- SOLARWATT GmbH^{*,***}

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.

- ¹ Employee of BMW AG
- ² Union representative
- ³ 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



Ulrich Bauer¹ (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



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 Köhler¹ (b. 1964)
 Member since 2021, elected until the AGM 2029
 Chairman of the BMW AG Works Council Leipzig

- ¹ Employee of BMW AG
- ² Union representative
- ³ 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



André Mandl¹ (b. 1984)
 Member since 2022, elected until the AGM 2029
 Chairman of the BMW AG Works Council Regensburg/Wackersdorf



Dr Dominique Mohabeer¹ (b. 1963)
 Member since 2012, elected until the AGM 2029
 Member of the BMW AG Works Council Munich



Dr Michael Nikolaides³ (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.*.** (since 1 October 2024)



Horst Ott² (b. 1966)
 Member since 15 May 2024, elected until the AGM 2029
 District manager of IG Metall Bayern

Mandates
 — Schaeffler AG, Deputy Chairman



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*

¹ Employee of BMW AG
² Union representative
³ 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 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 Wanke² (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 Wenckebach² (b. 1982)
Member since 15 May 2024, elected until the
AGM 2029
General Legal Counsel at IG Metall, Professor of Labour
Law

¹ Employee of BMW AG

² Union representative

³ 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

Financial year 2024



Christiane Benner² (b. 1968)
Member from 2014 until 15 May 2024
First Chairwoman of IG Metall

Mandates

— Continental AG, Deputy Chairwoman



Bernhard Ebner¹ (b. 1978)
Member from 2021 until 15 May 2024
Chairman of the BMW AG Works Council Landshut



Johann Horn² (b. 1958)
Member from 2021 until 15 May 2024
Union Secretary

Mandates

— Siemens Healthcare GmbH* (until 19 April 2024)



Gerhard Kurz³ (b. 1963)
Member from 2022 until 31 October 2024
Former Head of Corporate Quality at BMW AG

- ¹ Employee of BMW AG
- ² Union representative
- ³ 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

TARGETS AND TARGET ACHIEVEMENT REGARDING THE PROPORTION OF WOMEN SERVING AT EXECUTIVE MANAGEMENT LEVELS I AND II AND PROPORTION OF WOMEN AT GROUP COMPANIES

BMW AG

On 7 July 2020 the Board of Management has set a target range of 10 to 15% of female managers for the first two management levels below the Board of Management of BMW AG in Germany. The target achievement deadline is 31 December 2025.

As of 31 December 2024, the proportion of female managers at BMW AG in Germany was 9.6% at management level I and 12.8% at management level II.

The management level is expressed as a functional level and is based on a consistent system of functional evaluation according to Mercer.

For BMW AG, management level I therefore corresponds to functional level I and management level II corresponds to functional level II.

Within BMW Group, BMW Bank GmbH and Alphabet Fuhrparkmanagement GmbH are also required to comply with legal requirements on targets for the proportion of women in management boards, the supervisory board and management levels I and II below the management board. In both companies, management level I (excluding management board) corresponds to either functional level II or III and management level II corresponds to functional level IV.

BMW Bank GmbH

BMW AG, as a shareholder of BMW Bank GmbH, adopted targets for the proportion of women in the management and supervisory board of BMW Bank GmbH on 23 April 2021. For the Management Board which consists of three members the target is 1 (one woman) and for the Supervisory Board which consists of six members the target is 2 (two women). In both cases, the target achievement deadline is 31 December 2025.

As of 31 December 2024, there were one female member in the Board of Management and two female members in the Supervisory Board.

The Management Board of BMW Bank GmbH has set a target of 17.5% female managers for management level I and a target of 30% female managers for management level II. For both levels of management, the target achievement deadline is 31 December 2025. The branches of BMW Bank GmbH in Spain, Portugal and Italy are included in the target setting and target fulfilment determination.

As of 31 December 2024, the proportion of female managers was 14.3% at management level I and 31.2% at management level II.

Alphabet Fuhrparkmanagement GmbH

Alphabet Fuhrparkmanagement GmbH is also a 100% subsidiary of BMW AG. On 30 August 2021, the shareholder of Alphabet Fuhrparkmanagement GmbH adopted targets for the proportion of women in the Management Board and in the Supervisory Board of Alphabet Fuhrparkmanagement GmbH. For the Management Board which consists of two members the target is 1 (one woman) and for the Supervisory Board which consists of six members the target is 2 (two women). In both cases, the target achievement deadline is 31 July 2026.

As of 31 December 2024, there were no female member in the Board of Management and two female members in the Supervisory Board.

On 17 March 2021, the Management Board of Alphabet Fuhrparkmanagement GmbH set a target of 30% female managers for management level I. The target share of female managers at management level II was raised from 20% to 30% on 12 July 2023. For both levels of management, the target achievement deadline is 31 December 2025.

As of 31 December 2024, the proportion of female managers was 0% at management level I (consisting of 4 managers) and 21.9% at management level II.

Further information on employee diversity in the BMW Group can be found in the BMW Group Report 2024 in the chapter "Diversity, Equal Opportunities and Inclusion".

INFORMATION ON CORPORATE GOVERNANCE PRACTICES APPLIED BEYOND MANDATORY REQUIREMENTS.

Core values and guiding principles

Within the BMW Group, the Board of Management, the Supervisory Board and the employees base their actions on the five core values that are considered to form the basis of BMW Group's sustainable success:

Responsibility

We make resolute decisions and personally stand by them. This frees up space for entrepreneurial action.

Appreciation

We reflect on our own actions, respect one another, provide clear feedback and acknowledge achievements.

Transparency

We acknowledge concerns and identify inconsistencies in a constructive way. We act with integrity.

Trust

We rely on one another. This is the best and quickest way to achieve our goals.

Openness

We think in terms of opportunities and are not afraid of change. We learn from our mistakes.

In addition to these lived core values, our claim to managers is set out in the BMW management concept "BE MORE BMW". In a world full of paradoxes and conflicting goals, external expectations of ethical and sustainable behaviour have increased. Leadership not only takes place within the company but is effective when it keeps an eye on the environment with all stakeholders. Therefore, in addition to management performance, BMW's management concept also addresses the role of managers in relation to the entire company and the therefore required attitude.

BMW Group Code of Conduct and social responsibility towards employees and along the supply chain

With its core values and guiding principles in mind, the BMW Group is aware of its corporate and social responsibility towards its employees and along the supply and value chains. BMW AG takes a stand on this in the BMW Group Code of Conduct, amongst others. It is implemented using a variety of different measures. The BMW Group Code of Conduct is available at: <https://www.bmwgroup.com/en/company/compliance.html>.

In the area of human rights and social standards, we are bound by statutory requirements such as the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz) as well as by various internationally recognised guidelines and standards. The company has adopted the content and the basic principles of these standards in internal regulations. These include (amongst others) the OECD guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, as well as the ten principles of the UN Global Compact. In addition, we are actively committed to the implementation of the National Action Plan for Business and Human Rights (NAP). Together with the Federal Ministry of Labour and Social Affairs of Germany, a Sector Dialogue Automotive Industry has been established. The goal is to provide direction for companies from industries with specific human rights challenges, and to support them in implementing adequate human rights due diligence processes.

For us, compliance with values and rights is essential, such as freedom of employment, non-discrimination, freedom of association and the right to collective bargaining, the ban on child labour, appropriate remuneration, legally compliant working times and occupational health and safety.

The BMW Group not only sets high standards for itself, but also expects its suppliers and partners to meet environmental and

social standards. Close partnership with our suppliers and other business partners are key.

The integration of sustainability aspects in the procurement process is based on the BMW Group Supplier Code of Conduct (SCoC), which forms part of our purchasing terms and conditions. The SCoC, the purchasing terms and conditions and further purchasing-related information are available on the BMW Group website under: <https://www.bmwgroup.com/en/sustainability/supply-chain.html>.

Against the background of the implementation of the German Supply Chain Due Diligence Act, existing measures to comply with the law are under continuous development in terms of content and organisation. Further information can be found in the BMW Group Report in the sections "Social Responsibility", "Compliance", "Governance Information" and "Social and environmental Responsibility in the Supplier Network" as well as on the BMW Group website under www.bmwgroup.com/human-rights under "Our respect for people and the environment".

Goal-oriented management of sustainability

Curbing climate change is one of the key challenges of our time and requires political and economic effort, as well as effort on the part of society at large. The BMW Group is playing its part. We systematically review and assess the risks and opportunities connected with social and environmental aspects for the BMW Group and the economic, environmental and social impact of our business activities. In this regard, we consider ourselves to be clearly committed to the Paris Climate Agreement. We aim to achieve net zero emissions throughout our value chain by 2050. As part of this commitment, back in 2020 the BMW Group set ambitious, science-based goals which it aims to achieve by 2030. These goals have been validated by the Science Based Targets Initiative (SBTi). We wish to achieve

these goals by further reducing our vehicles' carbon footprints, in addition to the reductions we have already achieved in the past. Further information can be found in the BMW Group Report in the section "CO₂ Emissions".

LINKS RELATED TO THE STATEMENT ON CORPORATE GOVERNANCE

AGM voting results:

www.bmwgroup.com/agm

Articles of Incorporation of BMW AG and Rules of Procedure of the Board of Management and the Supervisory Board:

www.bmwgroup.com/provisions

BMW Group Code of Conduct:

<https://www.bmwgroup.com/en/company/compliance.html>

BMW Group Supplier Code of Conduct

<https://www.bmwgroup.com/en/sustainability/supply-chain.html>

Sustainability:

<https://www.bmwgroup.com/en/sustainability.html>

BMW Group Report 2024 including the Auditor's Report:

<https://report.bmwgroup.com>

Curricula vitae of the members of the Board of Management and the Supervisory Board of BMW AG:

www.bmwgroup.com/company-portrait

Declarations of Compliance:

www.bmwgroup.com/compliancedeclaration

Environmental and social standards in the supplier network:

www.bmwgroup.com/environmental-and-social-standards

Remuneration Report, remuneration system and remuneration resolution:

www.bmwgroup.com/remuneration

Report of the Supervisory Board on the Financial Year 2024:

www.bmwgroup.com/report-sb

Respect for people and the environment:

www.bmwgroup.com/human-rights



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